Tuesday December 9 1986

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World news

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France Constitution of the second constitution o

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Boy of 12 Hawley shot dead by Israeli troops

Israeli troops killed a 12-year-old CARTER HAWLEY HALE, embat West Bank in recent years.

when soldiers fired on stone-throwing protesters at Balata refugee camp, near Nablus.

in the same incident and two others were hurt in separate disturbs caused by the fatal shooting of two

Fighting in Honduras

US helicopters ferried hundreds of nary index to allow the new inser-Honduran troops to a battle zone along the border with Nicaragua to fight Sandinista forces who crossed dustrial average closed up 5.20 at in pursuit of US-backed Contra re-

Manila pact at risk

President Corazon Aquino's Government was trying to save a 60-day ceasefire pact with Philippines Communist rebels less than 48 hours before it was to take effect. The pact is in danger because of military threats to patrol rebel-held

New US Speaker

House of Representatives chose 20095 (DM 20010). It rose to FFr Congressman Jim Wright, 63, of Texas, to succeed the retiring Thomas ("Tip") O'Neill as Speaker of the House of Representatives. His election by the full House in January is dex rose to 111.0 from 110.5. Page 38 seen as certain. Page 4

Trial postponed

The first murder trial of alleged members of the Action Directe terrorist group was postponed indefi-nitely in Paris after a fifth juror nitely in Paris after a middle withdrew. Court officials said jury metrified by members were "petrified" threats made against them.

Taba talks begin

Israel and Egypt began talks with an independent arbitration panel near Geneva in an attempt to settle the long standing territorial dispute over Taba, a tiny coastal strip on the Gulf of Aqaba.

Truce renewed

A new attempt at a truce between the earlier Iran-sponsored peace was shattered by house-to-house battles at a hilltop village in south Lebanon. Page 4

Russians defect

frontier to West Germany and asked to go to the United States. Both aged 19 and from Estonia, they scaled fortifications in civilian

Gorbachev wins

West Europeans rate Mikhail Gorbachev far higher as a leader than President Ronald Reagan, accord-ing to a survey published in Am-sterdam. Gorbachev was considered good or excellent by 61 per cent of Europeans, while only 31 other San Francis per cent gave Reagan the same ration for \$100m. Page 21

Child aged 11 held South African police said they were holding 256 children below the age of 16 under the state of emergency. One is aged 11. Page 4

Australia signs

Australia ratified a treaty declaring the South Pacific a nuclear-free zone only hours after France flout-ed its provisions by exploding its seventh nuclear device in the region this year.

Quake hits Bulgaria

At least one child was killed, 30 people were injured and buildings damaged when an earthquake rocked

Business summary

acts to thwart

Palestinian boy and wounded at tied West Coast retailing chain, re-least six others during the worst jected a sweetened \$1.9bn offer wave of anti-Israel unrest on the from The Limited, its smaller but more aggressive rival, and an-The boy was shot in the head nounced plans to spin off to share-when soldiers fired on stone-throw-bolders its prized speciality-store operations which include such fanous names as Neiman-Marcus Four other youths were wounded and Bergdorf Goodman. Page 21 BRITISH GAS was added to the oil subsection of the FT-Actuaries indices. The company will be included as a constituent of the FTSE-100 share index and the FT 30-share Ordinary index from today. Vickers has been removed from the Ordition. Stock market debut. Page 20 WALL STREET: The Dow Jones in

LONDON: Optimistic economic forecasts and the start of dealing in British Gas provided a boost. The FT Ordinary index gained 7.0 to 1,275.5 and the FT-SE 100 rose 9.9 to 1,623.4. Page 46

TORYO: Blue chips and consumer-related issues led the recovery and the Nikkei average closed 105.77 higher at 18,710.68, Page 46.

DOLLAR closed in New York at DM The Democrat majority in the Y16230. It closed in London at DM

> STERLING closed in New York at \$1.4235. It closed in London at \$1.4205 (\$1.4290). It also fell to DM 2.8550 (DM 2.8600); Y230.50 (Y232.0); FFr 9.35 (FFr 9.36); SFr 2.3805 (SFr 2.3875). The pound's exchange rate index fell 0.1 to 68.0. Page 39

GOLD rose \$1 on the London bullion market to close at \$389.25. It also rose in Zurich to \$389.75 (\$288.25). In New York the Comex February setilement was \$393.7. Page 38

TRANSAMERICA Corporation, sprawling insurance-based con-glomerate announced that it was spioning off its manufacturing operations to shareholders as a newly constituted company, Imo Delaval.

SHEARSON LEHMAN, US securities firm, is to raise its interest in Palestinian guerrillas and the Shia Toronto-based investment dealer Amal was agreed last night after the earlier Iran-sponsored peace cent to 30 per cent in the first of what is expected to he a spate of foreign investments in the Canadian securities industry. Page 21

COMPAGNIE GÉNÉBALE d'Elec-Two Soviet conscripts stationed in East Germany have fled across the frontier to West Germany and to West sidiary. Page 21

SANDOZ, Swiss chemical group, will not be seriously burt financial-ly by claims for damages following the warehouse fire on November 1 which polluted the Rhine, the Zurich-based Bank Vontabel claims.

Page 22 BANK OF AMERICA, large West Coast banking group, announced that it was selling its consumer trust business to Wells Fargo, an-

other San Francisco-based bank, SWEDEN: A group of banking and financial concerns is preparing to launch a new financial holding com-

pany with interests in commercial and investment banking, financing and fund management including most importantly, Götabanken, the country's fourth largest commercial bank. Page 22

PHKINGTON Brothers, UK glass manufacturer fighting a £1.1bn (\$1.5bn) takeover bid from BTR, announced a 76 per cent increase in interim pre-tax profits to £36.9m. Lex, Page 20; Details, Page 26

C. H. TUNG, financially hard-pressed Hong Kong ship-owning group, moved near to achieving recovery after shareholders agreed plans to restructure the group's capital and to reschedule debts.

Chirac backs down in attempt to halt \$1.9bn bid Student violence

BY DAVID HOUSEGO IN PARIS

day announced the complete withdrawal of its university legislation in a move intended to halt the demonstrations and violence in Paris that were threatening the administration's future.

In a brief television statement at lunchtime, Mr Jacques Chirac, the Prime Minister, looking strained but still smiling, said that it was not possible to continue with a project without the large support of those concerned. University reform, he said, also needed to he carried out in circumstances of calm. With demonstrations continuing.

and all the risks and dangers of vi-olence that this entails, the Prime Minister said that such circumstances clearly did not exist. The Government's climb down was greeted first with disbelief and then with cries of "victory" and "we have won in universities in central

Paris where meetings were being held to work out the details of tomorrow's planned march. The students' co-ordinating committee later announced that the march would still go ahead to protest at police violence. But, in a sign that the movement is beginning to subside, it left individual universi-

THE FRENCH Government yester- ties free to decide whether to call off strike action.

Mr Chirac's announcement was welcomed with relief by the major political parties as defusing what was becoming an increasingly ugly situation. President François Mit-terrand immediately issued a state-ment expressing his satisfaction.

But the Government's retreat under pressure - coming in the wake of widespread criticism of its han-dling of the issue - was seen as further weakening Mr Chirac's administration and his chances as a presidential candidate. Only on Sunday, Mr Chirac had given the impression that he intended to stand firm in a speech in which he said the Government would not accept "disorder or attempts at destabilisation."

Mr Chirac's reversal came as a result of both the force of circumstances and at the insistence of semonstrations planned for this week with trades union participation would have put further strains on the police and could have provoked

The Cabinet was increasingly divided on the issue, with younger ministers such as Mr Alain Madelin

(Industry) and Mr François Leotard (Culture) in favour of withdrawing the bill so as to prevent further damage to the Government's image

among young people.

An important factor also was the probability that President Mitter rand in a broadcast he is to make today would make clear his views of the bill as "useless" and "inoppor-

With so much else weight against him, Mr Chirac could not af-ford to risk the additional opposition of the President. By no means least important was

that the franc also came under pressure yesterday morning. Mr Chirac made his announce

ment on television after a morning meeting of senior ministers. He is said to have told them of his decision rather than engage in further

Following the broadcast, both the teachers' union, the FEN, and the pro-socialist CFDT union an-nounced that they would not take

Continued on Page 20 Background and analysis, Page 3; Editorial comment,

Japanese Airbus order may defuse EEC row

BY IAN RODGER IN TOKYO ALL NIPPON Airways, Japan's sec-

ond largest airline, is to buy 10 Eu-ropean A-320 Airliness with options on a further 10, in a deal which could eventually be worth Y160bn (\$1bn).

The purchase, which comes only three days before a Japan-EEC ministerial meeting in Brussels, is expected to ease substantially the growing trade tensions between the two sides. EFC countries had put heavy po-

litical pressure on the Japa ent to p purchase, including representations to Mr Yasuhiro Nakasone, the Japanese Prime Minister, by the British and French prime ministers and the West German Economics Minis-

sone two weeks ago during a visit to
Tokyo. Mr Channon said the purchase would he an excellent way to

This is the firs

Mitsui, the Japanese industrial conglomerate, yesterday an-nounced a \$500m order for five of the new McDonnell Douglas MD-11 long-range trijet replace-ments for the DC-10 jet airliner. After last week's order for nine MD-11s worth \$1hn from British Caledonian Airways, this brings total MD-11 deals to 14 aircraft

worth \$1.5bn. McDonnell Douglas is discussing further orders with US and European airlines, and is expectcommitment for the MD-11 soon.

reduce the anger of several countries with Japan at once.

(ANA), which has been Japan's major internal airline but is now rapidly expanding its international routes, has bought Airbus aircraft. Previously, it has used all US aircraft, except for a few small, locallymade turboprop aircraft. Airbus A-300-600 aircraft were a

contender last year for a 25-aircraft deal with ANA which was eventually met by Boeing 767s. In October. ANA placed another \$1.5bn order with Boeing, this time for 11 747s. Mr Jacques-Marie Coache, Air-

company had been working on the order since the beginning of the year, but believed it had been help-ed because ANA "got to know us" during last year's campaign.

Mr Jan Brinkhorse, head of the 320-200 over the Boeing 737-400 and ANA said it chose the 150-seat A-Mr Paul Channon, Britain's EEC delegation in Japan, none the Trade and Industry Secretary, raised the matter with Mr Nakasless warned yesterday: "We are not going to reduce our pressure on other nance, reliability of construction, nance, reliability of construction, er issues, such as wines and spirits, superiority in operating due to a

Continued on Page 20

BY RICHARD JOHNS IN GENEVA

THE Organisation of Petroleum Exporting Countries' conference, which begins in Geneva on Thursday, faces the prospect of serious deadlock over King Fahd of Saudi Arabia's insistence on an immediate return to a fixed price of \$18 perbarrel, while also maintaining members' output quotas.

ing on collective output of about judge the value of other crudes, hased on a basket of seven crudes. That recommendation reflects the measure of respect for the muscle of Saudi Arabia's the measure of respect for the muscle of Saudi Arabia's insistence on an immediate return to a fixed price of \$18 perbarrel, while also maintaining members' output quotas.

old in the second quarter.

dor, last month, recommended an that compares with Open's ceil\$18 reference price - the median to

Knwait, the United Arab Emi-rates and Qatar are formally aligned behind the Saudi position.

Continued on Page 20

Saudi demand for fixed price poses threat to Opec meeting

cut in collective production in a objective is to he achieved.

range of 700,000 to Im barrels a day would he required to raise prices to little headway in convincing King the level demanded by the Saudi Fahd of the difficulties in reconcil-

The latest projections by the International Energy Agency – which groups the leading industrialised countries apart from France – indicate demand for Opec crude and industry stocks of 18.6m to 18.7m berels a day in the first quarter of 1987 and only about 16.3m to 16.4m

Let projections by the International a higher price.

In principle most member states want a price of \$16 per barrel, but they understand that market realities make such an objective impossible in the forseeable future.

Opec's ministerial committee on retional discussions on a "more rational" distribution of production sharing. Any change in the quota pricing, which met in Quito, Ecuations in the second quarter.

members output quotas.

Opec experts, who met for 10 days in Vienna last month, are understood to have concluded that a that output must be cut, if the price

onnarch.

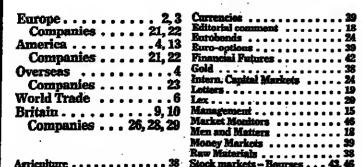
The latest projections by the Ina higher price.

In principle most member states

In principle most member states

They are members of the Gulf Cooperation Council grouping conservative Arab producers in the Gulf. Delegates here questioned whether the sophisticated Sheikh Ali Khali-fa al Sabah, Kuwait's Minister of Oil, was really convined that re-

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Management: the role of Lex: British Gas; Pilkington; non-executive directors . 15 Valuedale 20

French Franc

Paris lifts rates as franc falls

By George Graham in Paris

THE BANK of France raised inter est rates yesterday as the confron-tation between the French Govern-ment of Mr Jacques Chirac and the end that the official had not told the

ment of Mr Jacques Chirac and the students triggered intense pressure against the French franc.

The franc dropped rapidly in the morning once the Bank of France stopped defending an exchange rate of FFr 3.276 to the D-Mark. It plunged 1% centimes to FFr 3.29, its st rate since the realignment of the European Monetary System in

A rise of 1 percentage point in the Bank of France's official seven-day repurchase rate helped to halt the fall, which was largely reversed in the afternoon following Mr Chirac's withdrawal of the controversial higher education bill. The franc closed at FFr 3.2757 to the D-Mark.

The pressure on the francibrought back memories of May 1988, when student riots contrib uted to the end of a brief period of freedom from exchange controls The franc has in recent months suf fered from the D-Mark's rise against the dollar, which has left it and other EMS currencies struggling in the wake.

Mr Edouard Balladur, Minister of the Economy, Finance and Privatisation, has in recent weeks been showing increasing irritation with the system of floating exchange rates. He is attempting to persuade his colleagues in other countries to agree to a system of reference zones for currencies, and has called for the European currencies, principally the D-Mark, to join the recent exchange rate stabilisation agree-

ment between Japan and the US. The Bank of France's seven-day repurchase rate, lowered to 7.5 per cent only a week ago, forms the ceiling for money market rates in the Government's new monetary policy framework, which aims to rely more on interest rates than quantitative credit controls.

A rise in the more sensitive official intervention rate, which at 7 per cent marks the lower end of the interest rate bracket, was not ruled

Continued on Page 20 Money markets, Page 39



BY STEWART FLEMING, US EDITOR, IN WASHINGTON

In the first public testimony by a

senior administration official on the controversy, he admitted that the sale of arms to fund the Contra rebels in Nicaragua was "illegal."

A clearly angry and deeply embarrassed Mr Shuitz told the House Foreign Affairs Committee that he had recalled the US ambassador to Lebanon, Mr John Kelly. Mr Shultz said that he had learnt this week-

working with the White House to try and arrange the release of erican hostages. Mr Shultz also spelt out his perwas kept out of Administration de- classified.

State Department that he was

cisions on the policy throughout this year, be said. He also denied all knowledge of the transfer of the arms sales profits to the Contra rebels.

Mr Shultz's testimony will aggravate the tensions within the Reagan Administration over the Iran arms scandal which were once again on public display yesterday. Mr Patrick Buchanan, the conser-

vative White House communications director, in a column in the Washington Post rounded on "the Republican Party establishment which owes all it has and all it is to Ronald Wilson Reagan" for not sup-porting the president. "The whole damn pack has headed for the tall grass, he added.

Mr Buchanan repeated Mr Rea-gan's assertion that Lt Col Oliver North, the National Security Council official dismissed for allegedly masterminding the Iran/Nicaragua arms transaction is an American

Asked about the column and its implication that US officials could break the law if they believe the importance of the issue they were tackling justified it, Mr Shultz re-sponded, "I do not believe a constitutional officer has the right to de- pite two denials by the kingdom. clare himself above the law." The scheduled three days of he

ings by the House Foreign Affairs Committee are the first public hearings into the controversy and Mr Shultz's testimony was carried live by two of the three major television networks. Former National Security Adviser Mr Robert McFarlane is also scheduled to appear.

Seeking to narrow the gap be-

MR GEORGE Shultz the US Secret ween Mr Reagan and himself on tary of State, yesterday became the tran issue, Mr Shultz stressed first senior US Administration official to concede openly that US laws concept of trying to open up a dia-were broken during the sale of logue with Iran and added that it vas "legitimate" to debate whether the arms shipments of which he dis-approved should have been part of that policy. He strongly endorsed President Reagan's overall conduct

Takeovers: institutions

last word, Page 18

have the

of foreign policy. The Secretary of State also defended State Department involvement in efforts to raise humanitar ian aid for the contra rebels while denying that he personally had solicited funds from the Sultan of Bru-

happy at being asked to testify un-der oath, assured the committee that he was prepared to answer all sunal opposition to President Rea-the members' questions. But he gan's decision last January to ap-prove arms sales to Iran. He was ly he addressed in a closed session not told of this move at the time and of the committee because they were

Mr Shuliz, who was clearly un-

The only question he refused to respond to dealt with recent reports that the Administration knew that Iran had helped to finance and organise the truck bombing of the marine barracks in Lebanon in Newspaper disclosures of details of the Iran operation continued yesterday with a New York Times re-

port that Vice Admiral John Poin-

dexter, who resigned two weeks ago as National Security Adviser, per-

suaded President Reagan to re-sume arms sales in January of this

year shortly after taking office. In December it had been decided not to approve any more shipments. The Wall Street Journal reported that Mr Poindexter had also ap-proved the transfer of profits from the Iran arms sales to the Nicara-

 Saudi Arabia yesterday dismissed press reports that it played a part in the secret US arms deal with Iran. An Information Ministry official

said in a statement carried by the

Saudi Press Agency that reports of Saudi involvement continued des-"If the purpose of such allegations is to slander the kingdom by certain circles... these campaigns

"When the kingdom wants to take a step that would serve its interests it will do that openly and in broad

will never affect its policy or stand.

Reagan on tightrope, Page 4

It only takes 90 minutes to travel from London to Swindon by road, 55 minutes by train. A short ride that makes a big difference. Since 1980 over 30 major companies have made it their centre of European

operations, and it's easy to see why. The workforce is multi-skilled and stable, the quality of life ourstanding and overheads are around one fifth of Central London's. It's hardly surprising that Swindon is established as the

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to cope.

Strauss stakes out his position on arms sales

THE BAVARIAN Prime Minister, Mr Franz Josef Strauss, ster, Mr Franz Josef Strauss, who is also a contender for the job of foreign or defence minister in the next Bonn government, has issued his most forthright call yet for West Germany to deliver sophisticated weapons to Saudi Arahia and South Africa. Such a policy switch is basis of what could become afficial government policy were Africa. Such a policy switch is needed, he believes, both to

the basis of what could become official government policy were support the two countries' political stability and to secure johs in the Weat German defence industry.

Christian Social Union party, at the weekend spelled out comprehensively a new set of guidelines for weapons exports.

Mr Strauss is the publisher of the newspaper. Although he

The Government of Chancellor Helmnt Kohl turned down the idea three years ago of delivering sophisticated Leopard tanks to the Saudis for fear of the repercussions on public opinion.

in the Weat German defence industry.

Mr Strauss has clearly indicated his amhition of returning to Bonn if West Germany's conservative parties win a convincing victory in the general election on January 25. He is already in the centre of controversy over Bonn's hand in the illegal delivery of submarine plans to South Africa, in an affair dating hack to 1984.

A front page article in the Bayernkurier, the official news-

Soviet strategic balance warning

The Soviet Union said left the investerday that its decision to White Homeontinue observing the Salt-2 future admirategic arms treaty for the same race. time being did not mean it would permit a shift in the miclear balance in fsvour of the United States, Reuter reports from Moscow.

reports from Moscow.

The Deputy Foreign Minister,
Mr Alexander Bessmertnykh,
and a senior military official,
General Nikolal Chervoy, said

They also told a news conference that the Reagan soministration would be mak-ing a serious error of judgment if it believed the Soviet Union needed s strategic arms control agreement more than the US.

Amplifying a Soviet stste- much by American nuclear the US ahandonment of Salt-2 ment last week that it would

said left the impression that the continue to abide by the terms ion to White House wanted to commit of Salt-2 "for the time being" salt-2 future administrations to an srms race.

They also told a news in the conference that the Reagan sdministration would be make the conduct of the US itself, and primarily how it behaves in the military-strategic arena. "The main indicator as to when we should or should not set will be when, in our esti-

Protesters rampage in Frankfurt

DEMONSTRATORS, expressing solidarity with student protesters in France, tore through the central streets of Frankfurt on Sunday night, smashing shop windows and causing several hundred thousand marks worth of damage.

Police estimated the numrouce estimated the number at around 300, and said that small groups wore masks and carried stones for hurling through plate glass windows.
The demonstrations - were

sparked off hy the death of a French student earlier in the weekend. Frankfurt students bung up slogans on buildings of the Goethe University stating: "Paris burns, Frankfurt sleeps."
Much of the damage was

caused near the restored opera house. Demonstrators made their way to the area from the university. from the university.

By the standards of past West German demonstrations, the damage and violence in Frankfurt were mild. Just over a year ago, an anti-Nazi demonstrator was killed in the city when he was run over hy a police truck after heing knocked over by a jet from a water cannon. Leftwing rioting spread across much of the country.

The town of Hagen in the Ruhr region to the north was Ruhr region to the north was also the scene of weekend demonstrations, but the con-frontation between right-wing skinheads and anti-fascist groups had no connection

The journey would offer not only spiritual relief from worldly excesses, Mount Athos, which enjoys a special administrative status under the Greek constitution, will be the only place where one can get away from value sided tax (Vat), due to be introduced in the rest of products for Vat purposes. The Finance Ministry has set three Vat rates: a standard rate of 18 per cent, a low rate of 6 per cent which covers most dne to be introduced in the rest of the country on January I. VAT is heing introduced in

VAT is heing introduced in Greece not a moment too soon from the point of view of the European Community. Under its Treaty of Accession to the EEC in 1981, Greece was committed to sdopting the tax in January 1984 but succeeded in obtaining a two-year extension of the deadline on the grounds that neither business nor the fiscal hurrancracy were ready ' We wouldn't be any readier if we had 12 far was absolutely essential for research and preparation, but fiscal hureauctacy were ready now VAT has to go . ahead. A second, one-year extension

was obtained on the same grounds in the autumn of 1985 food staples, and a luxury rate of 36 per cent.

grounds in the autumn of 1985, in negotiations which also led to an EEC support loan to help tide Greece through its balance of oayments crisis. According to Greek officials, contributions to the EEC budget on the basis of Vat rather than Gross Domestic Product is expected to increase the Greek payment by an estimated Ecu 200m (£147.6m).

The Government has come under intense lobbying over the past three months from the small and medium size manufacturing enterprises which Officials at the Finance Ministry and in the EEC affairs section of the Foreign Ministry stress, however, that Greece's

"We would not be any readier if we had 12 more years,

Andriana Ierodiaconou reports on the controversy over a new tax

Greece bites the VAT bullet

more years, never mind 12 months. The delay so

never mind 12 months. The delay so far was sbsolutely essential for research and pre-paration. But now Vat has to go ahead," commented Mr

Italy faces

wave

of strikes

By John Wyles in Rome

routine part of husiness activity.
We have to create a tax conscience," Mr Doris said.
In the interval the Ministry

The Finance Ministry has shown some flexibility in revis-ing its Vat rate lists — to universal satisfaction Greek coffee was moved from the standard to the low Var list.
Enterprises with an annual
turnover helow Dr 1m which
fulfil certain book keeping
criteria will also be exempt
from the Vst system.

credibility in Brussels is now staked on introducing Vat on January 1, for hetter or worse.

WAKING UP to their New Year's Day hangover many conomy—an estimated 85 per cent of the country's enterprises the remote northern peninsula of Mount Athos and its religious community of Byzantine monssteries.

The journey would offer not only spiritual relief from worldly excesses, Mount Athos, which enjoys a special administration is products for Vat purposes.

With less than four weeks to groups such as the Jewellers' and Watchmakers' Association closed their shops early this month to protest against being included in the luxury class list these issues are not seen as e routine part of husiness activity.

hopes that, by the very way in which its works, Vat will help curb tax evasion. It will also modernise and simplify Greece's existing system of about 500 indirect taxes, of which avt will replace an estimated at the court of t

which aVt will replace an esu-mated 46 per cent.

The Finance Ministry is to use computers to crosscheck direct with indirect tax returns.

Ministry pamphlets and seminars try to impress upon husinessmen that in order to get Vat on purchases discounted it will he in their own interest to ask for and discounted it will he in their own interest to ask for and keep hills of sale and receipts—half the hattle in a country where as few transactions as possible are recorded on paper. The Ministry calculstes, however, that Vat will be revenue-neutral in that it will not generate more earnings. not generate more earnings than the indirect taxes it is due to replace. The Ministry also insists that Vat will not jeopsrdise the Government's

inflation target of 10 per cent by the end of 1987, against the view of independent economists who estimate that the tax will who estimate that the tax will drive prices up by anything from 2 per cent to 8 per cent. Not all Greek businessmen sre opposed to Vat. "We believe it is a necessary part of modernising the economy. In fact we would have liked to see it replace all indirect taxes—to the extent that it doesn't, com-

will be chaos at first, but it couldn't happen otherwise." couldn't happen otherwise."

The Chamber says, however, that it would have liked to see the Finance Ministry waive criminality for Vat-related tax offences for one yesr—a proposal which was rejected. It also criticises the authorities handling of the issue of Vat-adapted cash registers, the introduction of which became complicated hy opposition charges that there were plans to set up their manufacture and distribution as an effective monopoly.

effective monopoly. Professional accountants, like

'It is a necessary part of modernising the economy. In fact we would have liked to see it replace all indirect taxes. Yes, there will be chaos at first, but it couldn't happen otherwise.

Mr George Ssmothrakis, presi-Mr George Ssmothrakis, president of the Association of Certified Accountsnts and Auditors of Greece, helieve that Vat will he more problematic for the smaller Greek husiness with relatively primtive book-keeping methods, but believe larger enterprises will adjust with relative ease.

Finance Ministry officials believe the smaller enterprises

believe the smaller enterprises can manage, sithough they pre-dict s two to three year runniog-in period.

Asked what his advice would

be to a small Greek business on the eve of the introduction of Vat, Mr Doris offered: one demand receipts and hills of sale and record transactions: two, adjust your books scoording to Ministry instructions; three, he honest in your threemonthly Vat declarations. He might have added: and if

petitiveness suffers," said Mr He might have added: and if Lazaros Efraimoglou, president all else fails, get thee to a of the Athens Chamber of Commonastry.

PILKINGTON INTERIM RESULTS.

HALF YEAR TO SEPTEMBER 27, 1986. STATEMENT BY THE CHAIRMAN.

The Group has made a pre-tax profit for the halfyear of £86.9 million, a 76% increase compared with the equivalent half year to September 1985, which was £49.4 million. Earnings per share have more than trebled to 21.8p. The first interim dividend has been increased to 6.5p per share.

This excellent performance has been achieved through a combination of real growth in sales; improving contributions from recent acquisitions; better productivity, and a welcome reduction of redundancy costs in the United Kingdom.

Currency translations at the pre-tax level are marginally positive at £1.7 million.

Of the sales increase of £347 million (58%), almost £100 million results from accelerating growth in our existing businesses. About £200 million comes from the first time consolidation of new acquisitions which include Libbey-Owens-Ford and Sola Syntex in the USA, Oliver Davey, Australia, and Santa Lucia, Argentina.

The recovery of our European trading operations is now firmly established and the benefits of restructuring, improving prices and productivity are flowing through to

UNITED KINGDOM

The United Kingdom trading profit before redundancy of £18.4 million is £11.6 million better than the half year to September 1985.

Sales have increased by 16.5% in the United Kingdom, and glass melting capacity has become much better utilised.

Pilkington Glass Limited is now performing strongly and will further benefit in the last three months of the year from an 11% price increase introduced in December.

Pilkington Insulation Limited is now firmly in profit and is benefiting from past rationalisation of the industry, productivity gains and a much enhanced product range. Insulating Contracting are also improving their margins and benefiting from more buoyant market conditions.

The sale of Pilkington Reinforcements Limited to Owens Corning Fiberglas Corporation was completed on 17 November. Prior to this sale, they contributed £1.5 million profit in the first half.

The Electro-optical Division moved forward strongly in its defence sector with sales significantly above the corresponding half year. Barr & Stroud, the Division's major subsidiary, had a record half year profit. The two major new ventures - communications and medical - continue to grow rapidly but are still incurring heavy R & D and product

The Ophthalmic Division's main component, the Sola Group, achieved exceptionally good results, which more than compensated for weak market demand for optical glass, mainly from Japan, triggered by the strength of the yen.

The United Kingdom redundancy charges at £6.8 million (last year £15.5 million) are a firm indication that the programme is now winding down, and it's anticipated that the full year costs will be about half those of last year.

million of this improvement results from the inclusion of Libbey-Owens-Ford as a subsidiary for the first time. LOF's improved manufacturing efficiencies, its growing involvement in non-automotive markets, and its continuing investment in more advanced auto-glazing systems, have all contributed to their performance.

The remaining 48% increase in overseas trading profits is due to notably improved performances from Germany, Sweden, Finland, Australia, South Africa and Brazil.

The improvement in licensing and technical fee income is a confirmation of better trading conditions worldwide. Of the £2.8 million improvement, half a million pounds is due to exchange rate gains. It is anticipated that our licensing income will continue at this improved level for the remainder of the year.

Related companies' profits reflect the change in status of two new subsidiaries, Libbey-Owens-Ford and Santa Lucia.

Ner interest charges have risen by £6.1 million as a result of funding an expanding capital expenditure

Following the change to historic cost accounting, and as a result of improving United Kingdom profits, the rate of taxation has reduced substantially to 37%. Attributable earnings have improved from £12.7 million to £46.5 million.

DIVIDENDS

The Board has declared an increased first interim dividend of 6.5p per share (1985 5.0p).

ANTONY PILKINGTON CHAIRMAN

Sales	1986 £m 940.6	1985 £m 594.1
Trading profit Licensing income Related companies Investment income Net interest paid	78.3 15.7 7.2 6.3 (20.6)	28.0 12.9 14.4 8.6 (14.5)
Group profit before tax	86.9	49.4
Earnings per share Dividends per share Dividend cover	21.8 6.5 3.3	6.5 5.0 1.3



The world's leading glass company.

East makes most of W Berlin Christmas

BY LESLIE COLITT IN EAST BERLIN

ITALIAN PUBLIC services will display a critical absence of festive, goodwill, over the next fortnight because of a wave of strikes in medical and transport capitalism and communism in divided Berlin since 1948 has services. hanks and local authorities. They will involve more than 2m people and look likely to be more extensive and at the Wall by smiling East first time since the Wall was German border officials and built 25 years ago. lighted Christmas trees. The decision to allow this

fees.
Esst Berlin has put out a special welcome mat for Western businessmen negotiating with East German foreign trade con-

cerns. They are collected hy car st West Berlin's Tegel airport and whisked through Checkpoint Charlie to one of the five-star East Berlin hotels hullt in recent years for Westerners.

Over Christmas and New Year, the hotels are offering package arrangements for Wes-

terners complete with a feast of goose, tickets to the opers and

She was wheeling a shopping cart packed with fruit and is being spearheaded by so-called autonomous unions which sweets for her grandchildren in East Berlin. He waved her through without even a cursory are outside the three main

gronpings,

Although the Government is the strikers' main sdversary, ministers have been keeping a generally low profile. Only Mr Giovanni Goria, the Treasury Minister, has seen fit to warn that the real economic gains of the past three years could be Not so long sgo, Muttchen and her parcels would have been gone over with a fine tooth comb by surly border gusrds. gusrds.

Western visitors to Esst Berlin, once suspected of trying to subvert the Communist system, are now given the heartiest of welcomes. An increasingly self-assured East Germany has discovered how to make the most out of West Berlin, an island of free enterprise in its midst. the past three years could be threstened if the unions press for pay rises shove the inflation

The health service has be-come a real battleground. On the one hand years of pay policies and wage indexation have caused professional sal-aries to fall behind. On the Female border guards politely thank. Westerners when they psy the compulsory DM 20 exchange fee to enter East Berlin. Friendliness also prevails at the East German Autohahn check-points between West Berlin and West Germany which earn East Germany. DM 600m (£214m) annually in transit and road fees

aries to fall behind. On the other, hospital workers are jealously resisting special treatment for medical employees. Hospital doctors, who paralysed services for four days at the beginning of November, are due to strike again on two days this week and next week following their rejection of s government pay offer. At the same time, family doctors are planning to demand cash psyment from patients over the next 10 days.

over the next 10 daya.

Meanwhile, Alitalia flight stiendants are staging a 24-hour strike today which will disrupt all except intercontinental flights. Rall services will also

flights. Rail services will also cease completely from tomorrow evening for 24 hours.

Local anthority employees are due to stop work for two hours tomorrow and for four hours on December 19.

Other stoppages on the near horizon could involve hank workers who may stage fresh strikes in support of their negotiating demands and long distanct lorry drivers who are protesting at more punitive laws against traffic offences and excessive hours spent at the excessive hours spent at the wheel.

FINANCIAL TIMES

FINANCIAL TIMES

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THE confrontation between cultural trips to Dresden and

Weimar. given way to pragmatism this change at the border is that pre-holiday season. West younger Esst Berliners and Berliners, bent over with East Germans are being presents for their relatives and allowed to visit friends and friends in East Berlin are met relatives in the West for the 2577

Most concern pay negotiations sud the root problem in several cases is a push by white collar professionals to restore differentials. In many sectors, action these days is who, among their friends and acquaintances, has friends and acquaintances, has heen permitted to travel to the West and, who has returned. Significantly, of the more than 200,000 younger East Germsns sllowed out to visit the West this yesr—three times the 1985 total—almost all have come hack. The suthorities of course do not permit

ties of course do not permit entire families to travel west-wards, and applicants are carefully screened. This development, which could alter the relationship hetween East and West Gerhetween East and West Germany in coming yesrs is not without risks for the Esst German leadership. There has recently heen an upsurge in the number of escapes and attempted escapes, msinly by disillusioned East Germans who see no hope of ever activities.

disillusioned East Germans who see no hope of ever getting to the West legally. In addition, millions who are privy to state secrets have heen excluded from travel to the West and are understandshly emhittered.

Although family incomes in Esst Berlin of some 1,700 Marks (£600) a month have led to a standard of living unrivalled in the East bloc, their demands are fuelled by West Berlin television.

television.

Astronomical prices for most durable consumer goods and all Western imports make a relative or friend in the West more valuable than ever.

D-marks open the doors of the uniquitous chain of hard currency Intersbops which sell everything from Western video recorders to bethroom fatures

recorders to bethroom fixtures and jeans. Other Western

SUBSCRIPTIONS TO "COMMERCE-INDUSTRY-BANKING"

The specialised economic hulletin — Commerce-Industry-Banking — published by the Yugoslav News Agency TANJUG of Belgrade annually contains around 3,000 news items and analytical articles on economic trends in Yugoslavia, business operations (production, investments, exports and imports) carried out by Yugoslav enterprises and offers and demands for goods and services.

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EUROPEAN NEWS

EEC ministers set merce and industry. We be chart to the chart of the chart out conditions for loan to Greece

BY QUENTIN PEEL IN BRUSSELS

Puesday December | by

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The Chamber set has the Property of the Finance Mining the Property for Chamber set has continued from the Property for Chamber set has released to the Substitute of the Substitute for Chamber set has released in the Chamber set has been considered to the Substitute of the Substitute for the Subst

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otherwise.

EEC FINANCE ministers gave the giving their blessing to payment of green light last night for payment the second haif of the loan, which of the second Ecu 875m (\$910m) has formally to be approved by the tranche of a balance of payments European Commission. loan to Greece - providing import
deposits and most export subsidies

Mr Hans Tietmeyer, chairman of
the EEC monetary committee and are phased out next year.

be expected to maintain its present tinuing worries about the rate of ineconomic austerity programme, in-cluding a wage and price freeze and per cent per annum, compared with a steady reduction in government a target of 15 per cent. borrowing into 1988.

economic problems since the Ecu 1.75bn balance of payments loan was epproved 12 months ago.

the country's regime of export sub-sidies would be removed from Janu-maintained for similar loans in the ary 1 with the introduction of e Val- future. ne Added Tax system similar to that in the rest of the Community. The European Commission has promised to pay particular atten-The remaining subsidies will be phased out over four years.

The present import deposit scheme of 40 or 80 per cent when sold to Greece, will go in two stages on February 1 and the end of

The finance ministers swallowed

West German State Secretary for The deal means that Greece will Finance, stressed in particular con-

He said that reduction of the pub-Mr Jacques Delors, president of lic sector borrowing requirement the European Commission, said was on target, and the monetary obGreece had made considerable jective set by the EEC had been reprogress in tackling its structural spected.

He underlined the success of the tougher EEC attitude in paying the loan in two tranches, subject to He said that some two-thirds of strict conditions being respected - a

promised to pay particular attention to any specific problems raised by other member states about the effects on their markets of Greek export subsidies. This is to response to British concern about the prospect of subsidised Greek cement being sold in the UK and undercutting British prices.

The finance ministers swallowed considerable doubts about the performance of the Greek economy in effect, to a safeguard clause.

Common standards for bank accounting agreed

BY OUR BRUSSELS CORRESPONDENT

EEC finance ministers agreed yes- from granting duty-free allowances the different member states on the of the year. question of disclosing "hidden re-

Mr Nigel Lawson, the British Chancellor of the Exchequer, and chairman of the council, said the agreement had been reached ahead of the target date. The flexibility allowed was the only way in which all thern Ireland - currently set at 12 member states were able to give it likes but under threat of legal ac-

The ministers were unable to sion, which says the amount is too agree final arrangements providing little. special exemptions on duty-free travellers' allowances for Denmark,

terday on e common system for to Danes travelling outside the bank accounting and disclosure country for less than 48 hours – an standards, allowing flexibility for exemption which expires at the end

National officials in Brussels will continue to seek agreement on how that exemption may be extended. Ireland is seeking a legal base to allow it to restrict the amount of beer that its citizens can buy in cross-border expeditions into Nortion from the European Commis-

to allow it to maintain its "butter Ireland and West Germany ships" providing duty-free shopping on short cruises outside the councountry has a special exemption fry's territorial waters.

chief in talks

The late President Josip Broz Ti-to saw former Soviet leader Leonid 1979.

tries are taking major decisions in the economic field.

FT Paris Correspondents examine two important outcomes of the rioting by French students

Students in Paris with posters calling on Mr Chirac and three of his ministers to onit

ment that a divided executive is untenable while undermining Mr Chirac's point that under "cohabitation" the President has no powers.

Mr Chirac's retreet under ressure will also make it more difficult for the Government to hold firm on other issues. The Socialist group immediately plunged into the breach by de-manding as soon as the National Assembly went into session yes-terday afternoon that the Government withdraw its national-ity bill. This is the measure which will make it more difficult for immigrants to gain French nationallty. After the death of Malik Oussekine, the French student of Algerian origin who died in Saturday's violence, tha law has become a highly sensi-

will need to tread more warily.
The students' success is likely
to toughen the resistance of the
unions who have until now been intimidated by both recession and the apparent strength of Mr Chirac's Government.

Some observers went so far yesterday as to see the with-drawal of the university bill as striking at the heart of the Government's free market philosophy. The measure as originally conceived was central to the free-marieteers' con-ception of the 3-anges that needed to be brought about in French soclety. It incorporated more anto-

nomy and competition among universities, greater control over student recruitment through more selection, and

elon reinforces Mr Barre's argu- vate sector — the Government been thrown out of the window. free-market principles making much headway in the other eress where the "liberals" wanted to apply them such as in the social security system.

Mr Chirac's strong card is thet his ministerial team now knows that it must stand together or else see its divisions ruthlessly exploited by President Mitterrand and the opposition Socialists. The last 10 days have put severe strains on the coalition with several members of the centrist UDF— Mr Chirac's coalition partnerarguing some time ago that the Government would have to give up the bill.

But to Mr Chirac's comfort the UDF have been divided law has become a highly sensitive issue.

But on other measures as well — from steel closures to prison construction by the pri-

Bill's withdrawal undermines Chirac Devaluation spectre haunts franc again

BY GEORGE GRAHAM

THE WEAKNESS of the tervention rate, which currently French franc on the foreign exchange markets yesterday raised once again the spectre of e further devaluation of the currency against the West Germen D-mark and put the Bank of France's new armoury of monetary controls to its first serious test.

Once before, in 1968, mass protests by French students put the franc under pressure end contributed to the reinstatement of foreign exchange con-trols. Yesterday, the markets showed the first signs of fear that student unrest could put paid to the liberalisation plans paid to the liberalisation plans "We will resist the temptation of Mr Jacques Chirac's govern-

Private sector economists had already begun to look for a re-alignment of the European Monetary System in the spring, after tha West German elec-tions, seeing a deterioration of France's competitive position in relation to West Germany. The intense political problems of Mr Jacques Chirac's government over the past week have made the problem more acute.

For the time being, the sys-tem appears to have stood the test. After the franc had fallen sharply against the D-mark in the morning, the Banque de France raised its interest rata for seven day repurchase agreements by a full percentage with West Germany. The continued gap between the two inflation rates is one of the main worries for the government's sharp turnaround, and the economic ministers, as it

stands at 7 per cent. The repurchase rate was owered only a week ago when Mr Michel Camdessus, governo of Bank of France, announced new monetary policies based on a far more flexible control of interest rates rather than on the old system of quantitative credit restrictions. It was in-tended that the repurchase rate should mark e ceiling for inter-bank interest rates, with the intervention rate providing a

floor.
"These are markers, not rigid walls," Mr Camdessus said.

But the fract is still bound in the framework of the exchange pean Monetary System, and here the freedom of manoeuvre may be more limited. Yesterday'a pressure on the foreign ex-change markets left the franc trading close to FFr 3.28 to the D-mark, well within its lower limit of FFr 3.3303. But the past few days have cost the authorities beevily in foreign exchange reserves.

In a situation of fundamental fragility, the political factors have called into question the credibility of the Government and led to an accentuated pressure on the franc," commented Mr Michel Develle of Paribas.

Following the agreement between Japan and the US over stabilising the yen/dollar exchange rate, the dollar/D-mark rate bas become the pivot of world currency markets. When the D-mark surges against the tha D-mark surges against the dollar, its weaker partners in tha EMS get trampled in the

In addition, France has been sharp turnaround, and the economic ministers, as it anthorities are not ruling out threatens the competitiveness a rise in the more sensitive in- of French exports.

Some business travellers

That's why they are particularly happy to find complimentary copies of the Financial Times at the following hotels in Cannes:

Yugoslav party with Gorbachev

THE WITHDRAWAL, under etudent pressure, of the univer-

sity legislation seems destined both to weaken the administra-

tion of Mr Jacques Chirac and

damage his chances as a presi-

yesterday much depressed by the humiliation imposed on the Government—a key principle in the conflict with the students

the conflict with the students was to prevent street demonstrations laying down the law.

This was still Mr Chirac's theme on Sunday when he addressed a perty mass rally and said that the Government would not bow "to disorder and attempts at destabilisation."

Many on the right will see his climbing down over the univer-

climbing down over the univer-

sity measures as abandoning

Mr Jean-Marie Le Pen, leader of the extreme right National Front, rubbed bome this point

immediately efter Mr Chirac's announcement by accusing him of yielding to "blackmail." The charge is tha more damaging in that Mr Chirac had projected

his edministration as rolling back delinquency and improving law end order.

Among the centrists and fol-lowers of Mr Raymond Barre, the former Prime Minister, the Government's withdrawal is

bound to strengthen the hands of those who bave ergued thet "cohebitetion" between e conservative government and e Socialist president is unworkeble. A decisive fector in Mr Chirse's retreat vesterday was

Chirac's retreat yesterday was the risk that President Francois

the risk that President Francois
Mitterrand would go public with
his criticism that the new university law was "inopportune"
and "useless."
With his own Government
divided about the issue, the
students planning another de-

monstration, the franc falling in

the foreign exchange markets, Mr Chirac could not afford to have the President publicly against him. This tacit admis-

this principle.

dential candidate. Within his own RPR party-

YUGOSLAV Communist Party chief Mr Milanko Renovica was due to leave Belgrade today for Moscow to confer with Mr Mikhail Gorba-chev, the Soviet leader, for the first meeting of the two countries' party leaders in seven years, AP reports

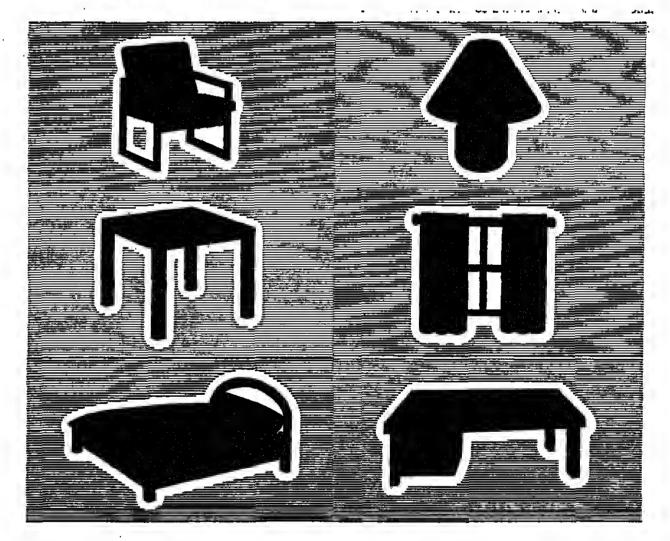
Observers in Belgrade said Mr Renovica, the current one-year president of the Yugoslav Communist Party, and his host would seek first-hand knowledge of each other's immediate economic and other development plans,

The Yugoslav party chief's visit comes at a time when both coun-

Yugoslavia is moving to amend the 1974 constitution, which still bears Tito's stamp.

Ö

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A FINANCIAL TIMES SURVEY

UK Industrial Prospects

The Financial Times proposes to publish a Survey on the above The aim of this Survey is to assess the prospects for a number of key industries in the coming year. The main emphasis will be on the UK hut the international context will be fully analysed and described. The articles will be illustrated by charts end tables and will contain some profiles of individual companies. Important trends affecting each sector will be discovered.

Monday January 5, 1987

Introduction A review of 1986 with reference to production trends in key sectors, imports and exports, technological changes, changes in structure and the impact of government policy. The outlook for growth in 1987, world trade prospects, likely changes in competitive performance.

Economic Outlook Prospects for demand, corporate profitability, capital spending.

Some very large mergers have changed the shape of several British industries. How are they likely to affect performance and will they continue? Technology

How has technological change affected the major industries? Is the process accelerating? Management

An assessment of the quality of management in British industry. The rest of the survey will consist of detailed forecasts for each of the following sectors: Machinery (mainly capital goods) Banking Securities

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LONDON · FRANKFURT · NEW YORK

Israelis shoot dead boy as West Bank violence mounts

ISRAELI troops shot dead a 12-year-old Palestinian boy and wounded six in the occupied West Bank yesterday, the fifth straight day of anti-Israeli unrest, security sources said, Renter reports from Jerusalem. The shooting raised to four the number of Palestinians killed in the occupied West Bank in the past five days, in the most serious wave of dis-

turbances for several years. The boy was hit in the bead when troops ared on Palestinian protesters at Balata refugee camp after they had stoned a vehicle taking Israeli policewomen home from nearby Nablus, the sources said.

Four Palestinians were shot and two other Palestinians were injured by Israeli troops during stone-throwing incidents in the villages of Sanjil and Abu Dis, both near Jerusalem, the army

Israeli troops immediately placed a curfew on Balata, a flashpoint of violence since a 14-year-old Arab was killed ere on Friday.

diMri- elog will fight for tha university to
Ona Israeli woman was inreopen," ba told state radio.

El Bireh. The deaths of two Palestinian

wounded 22 Palestinians and 12 Israelis.

and barricaded roads in vio-lance that bas underscored pent-np Palestinian frustration with 19 years of Israeli occupa-

Jerusalem closed their shops for a third consecutive day in a commercial strike to protest against the troop actions.

nationalist strongholds.

BY NORA BOUSTANY IN REIRUT

village of Maghdousheb over-looking a southbound coastal highway in spite of Iranian mediation efforts.

A truce arranged over the weekend by an Iranian delegation collapsed. The explosions and bursts of machine-gun fire in the mainly deserted Christian township demonstrated the rejection by guerrills leaders and the Shia Amal movement of a ceasefire agreement on the ground in the absence of a consensus over who should re-place Palestinian fighters entrenched in the eastern sector of Maghdousheh.

In Beirut, reporters bave been unsble to inspect the damage caused by continued fighting and living cooditions inside the shantytowns Sabra and Chatila on the edge the periphery of Magdousheh.

jured yesterday when her wind-screen was shattered by stone throwers as she drove her car through the West Bank town of

students in a volley of Israeli gunfire on Thursday initially sparked the unrest which has

Hundreds of Arab youths have stoned cars, hurned tyres

Shopkeepers in Arah East

Israeli authorities clamped a morning curfew on El Bireh morning curfew on Et Biren and nearby Ramallab and ex-tended the closure until January 1 of the part of Bir Zeit University where the student unrest began. Prof Hassani Bishara of Bir an Israeli effort to weaken

Amal, Palestinians clash as Lebanon truce fails

HOSTILITIES between Palestinian and Shia fighters erupted
yesterday and house-to-house
battles raged at the strategic
village of Maghdousheb overlooking a methorsel acceptable. tinians were killed in Beirut since October.

Lebanese security casualty figures have put the casualty toll in Beirut, Sidon and Rashidiyeh at around 650 dead and 2,000 wounded in the past two months. Reprisal and individual killings by both Amal and Palestinian fighters have worsened an already sinister atmosphere in and around the camps

This latest round of the Shia-Palestinian war in the sonth has left 600 people dead and driven thousands of civilians and refugees out of their bomes. Last Last month Palestinian guerrilla s thrust out of the refugee camp of Aain al Helweh above the port city of Sidon and pushed Shia Amal fighters to

UK protests to Iran over detention of Briton

By Our Middle East Staff

THE BRITISH Governm last night protested strongly to the Iranian authorities over the continued detention in Tehran of Mr Roger Cooper,

Mr Cooper was arrested a year ago and despite persistent British requests Iran has still not granted consuler access to him. He has not been charged with any

Mr Akhonzade Basti, the new Iranian charge d'affaires in London, was called to the Foreign Office to receive tha British protest from Mr Tim Eggar, a Minister of State,

Members of Mr Cooper's family have become increasraminy have become increasingly frustrated by the unwillingness of the Iranian Government to make any statement about his future. They have also urged the Foreign Office to act more

Mr Cooper is employed by McDermott International, the US offshore oil equipment company, and has also worked as an advertising representativa for the Financial Times in Iran. A finent Farsi speaker, he has a long association and deep affection for Iran. He lived there for a number of years before the number of years before the 1979 revolution.

It is understood that Mr Cooper is in good health and on Saturday received a visit rom his Iranian-born first wife, He has been permitted to write a number of letters, but members of his family. doubt whether he has received those written in

Mr Cooper's hrother, Paul, complained particularly about the attitude of the Iranians in August when they were told that a third brother, Dan, was dying from a brain

"Roger could not send his brother a letter, a postcard, or even flowers for his funeral," said Mr Paul Cooper. "Our Government has friendly relations with Iran and does a lot of business with the Iranian Government. Since they have achieved nothing after a year of low-level, low-key contacts, I think it is high time they acted more forcefully."

Wright claims Thatcher misled parliament

MR PETER WRIGHT, former spycatcher for Britain's MI5 security service, yesterday accused Prime Minister Margaret Thatcher of making false and misleading statements to the House of Commons over Sir Roger Hollis, the late MI5 chief investigated as a Soviet mole, and Mr Anthony Blunt, the self-confessed Soviet spy. He coupled his powerful accusation with the atrong charge that British landers had shut their eyes to Soviet pene-tration of the British public services, and a clear suggestion

tinuing. The attacks came in a court censored sworn affidavit read by Mr Wright in his first appearance before the New South Waies Supreme Court, the court is hearing a British Government application for a permanent injunction to prevent Heinemann Australia publishing Mr Wright'e publishing

that the problem was con-

In other developments yesterday:
The British Government was

put on the spot by an offer from Mr Wright's lawyer to narrow its claim for access to secret UK documents relating to the case. The offer, to which Britain is due to respond today, was a pre-emptive move to render un-



Wright: MI5 acts "illegal and

necessary the Government's appeal against a court order to produce the documents. The defence now says would be happy to see only those documents relating to pre-vious publications on M15 or,

failing that, an admission from the UK Government on the me U.K. Government on the matters at issue.

Mr Justice Philip Powell, who is hearing the case, issued a toughly worded derial that he or his staff might leak informa tion from the documents. He

believed to be the first by a named former M15 officer in open court, sought to explain his motivations in writing his memoirs and to support his con-tention that they would not damage British national

It also sought to clear Lord Victor Rothschild, a former MI5 officer who knew Mr Blunt and other pre-war Cambridge intellectuals who became double agents inside Britain's security

Lord Rothschild, who, at one point headed Prime Minister Edward Heath's "think tank." was said again yesterday to have been deeply involved in the publication of Chapman Pincher's Their Trade Is Treachery, the first book to reveal that Sir Roger Hollis bad been investigated as a

ossible Soviet spy.

Mr Wright's public statement Mr Wright's public statement was cut by approximately one-third after Mr Justice Powell was called upon to arbitrate disputes between lawyers for the UK Government and Mr Wright The full text will be incorporated in a confidential transcript of proceedings, along with previous aridence taken for with previous evidence taken in

the British popular press.

Mr Wright's public testimony,
believed to be the first by a ment of British post-war leadership and a potentially dangerous political problem for Mrs Thatcher.

In it, be says Mrs Thatcher'e In it, he says Mrs Thatther's March 1981 statement to Parliament — in which she confirmed that Sir Roger Hollis had heen investigated but said no proof had been found against him — was "substantially false." Its errors, he says, must have been known to those in MI5 ,who pre-pared Mrs Thatcher's brief.

Her 1979 statement on Mr Blunt was "gravely mislead-ing," according to Mr Wright. In his opinion she should either have said nothing or else made a full and accurate statement a full and accurate statement about the whole history of the investigation of Soviet penetra-"The British establishment,"

says Mr Wright at one point, bas never accepted that it was, en masse, penetrated by the Russians . . . people mistakenly see the penetration problem as having been limited to a few colourful, often homosexual Cambridge intellectuals. It went much further and deeper than

However far Mr Wright's full and hints at continuing problems by saying that "unless we understand the scale of this penetration nothing will be

done to stop the further penetration." Mr Wright admits that a great many acts by MI5 officers, "including myself," coners, stitutes breaches of the law. "Our operations," he said, "were

officially, authorised, illegal and deniable." He goes on: "I now believe this is the wrong way of doing things... parliament should give MI5 the legal tools to do its job." At another point he says the work of protecting society against subversion is "too important to leave to the

Mr Wright calls for a "com-Mr Wright calls for a "complete change of attitude" by government, MI5 and MI6. "With so many spies," he says, "there is no hope of MI5 catching them all. The answer to Soviet penetration is greater public awareness of the problem. That is the object of my lem. That is the object of my book."

In defence of his memoirs, Mr Wright insists that it is his-torical and will compromise no operations, prejudice no sources nuch further and deeper than and expose nn secrets. He speaks of a "cover-up," operations, prejudice no sources and expose nn secrets dads that it would embarrass the Government and probably MIS.

Philippine rebels threaten ceasefire over arms terms

BY RICHARD GOURLAY IN MANILA

and envoys for the Communist-led New People's Army (NPA) guerrillas who have been fighting a 17-year-long insurgency in the Philippines, bave disagreed over how to interpret the terms of a temporary cease-fire, threatening the agreement two days before it is due to come into effect.

On Saturday, Gen Fidel Bamos, the armed forces chief of staff, ordsred the military two insurgency affected regions to disarm any NPA who carry firearms during the ceasefire.

"Nowhere in the agreement does it stipulate that the NPA or Communist Party of the how to operate during the Philippines members are ceasefire. They produced it allowed to carry their fire-arms," Gen Bamos's spokesman, NDF or the Government's Col Honesto Isleta said,

In a letter to President Corazon Aquino protesting against the order, the National Front (NDF). negotiators for the NPA, said: NDF panel in an effort to iron unless your excellency (Mrs out differences.

TOP MILITARY commanders Aquino) revokes the policy and envoys for the Communist- statements issued by the chief of staff... we believe that the preliminary ceasefire cannot be put into effect on December 10." Both sides stand to gain from the ceasefire in the short term, making it likely that a compro-mise will be reached before tomorrow.

The ceasefire agreement signed on November 27, covering an initial 60 day period. It was loosely drafted and was always likely to lead to mis-interpretation. For two days last week the

country's regional military commanders met to produce a primer instructing the troops negotiators.

A government negotiator, Mr Teofisto Guingona, yesterday met both Mr Rafael lleto, the Defence Minister, and the

Egypt's 20% inflation blamed on shortages

By Tony Walker in Calro EGYPT's inflation rate surged this year to 20 per cent, according to a Central Bank report. The bank said in an assessment of economic trends that inflation was from 10.1 per cent in 1984-85 to 19.2 per cent in 1985-86.

The report blamed short-ages af some consumer items for the recent surge in prices, It did not give details of the basket of goods and services on which it based the cost-of-

on which it based the cost-of-living figures.

Independent observers have estimated Egypt's rate of inflation at between 20-30 per cent. Many of Egypt's staple items are subject to price controls but shortages have forced people to buy in the open market at much higher prices. The Central Bank report

The state of the state of the state of

said that the rate of growth in the money supply had dropped from 39.7 per cent in 1981-82 to 13.7 per cent in

South Africa detains 256 children of 15 or less BY ANTHONY ROBINSON IN JOHANNESBURG

under are being detained under the state of emergency His statement was promptly

followed by accusations of "cymical sleight of hand" by the Detainees Parents Support Committee (DPSC) which pointed out that in terms of the Children's Act the legal definition of childhood was 18 and that the committee's own carefully documented research showed that over 4,000 of the more than 20,000 people detained so far under the emergency laws were in this

age group.

Black Sash, the civil rights organisation staffed solely by women, estimated that between 1,300 and 1,800 children aged 17 or less are in detention In addition to the 20,000 detained under emergency regulations at least 2,800 other people are detained under the unionists.

MR ADRIAN VLOK, the internal security laws, the comrecently appointed Minister of mittee added.

Gen Johan Coetzee, the chief recently appointed manuscret.

Law and Order, yesterday revealed officially for the first time that 256 children of 15 and under are being detained under the common criminals and said that regulation. tions covering the notification of next of kin were sometimes thwarted because children gave wrong names and addresses when detained.

According to the figures given by Mr Vlok the youngest child in detention is only 11 years old with six more aged 12 years and 21 of 13 years. Recent reports on the effect of detention on young people in particular have stressed the psychological damage caused Mr Stoffel Botha, the Minister of Home Affairs, yesterday issued a deportation order against Prof Phillip Bonner, a British-born academic in the history faculty of Witwatersrand University for 15 years who has been deeply involved in education problack trade for

AMERICAN NEWS

Reagan prepares to walk a tightrope

began yesterday with the first of what promises to be a pro-tracted series of Congressional public bearings into the conduct of foreign policy by the White

Mr George Shultz, the US Secretary of State. appeared before the House foreign affairs committee as close friends of President Ronald Reagan warned that be must take the initiative and give a full acount of the Iran affair before other investigations drown the White House in a flood of new

reveiations.
"This thing is festeriog and going to get out of control unless we get all the circumstances out and published as soon as possible. I think Mr Reagan is in grave danger," said former Senator Howard Baker, who was one of the leading figures on the special Senate committee which 13 years ago investigated the Watergate scandal and helped to end President Richard Nixon's

Mr Baker said the President needs to "jettison" any idea of claiming executive privilege to block his aides from testifying ing limited immunity from pro-eccution in order to get the facts out. But be emphasised that the President should be that the President should be ahead of the committee, ahead of the special prosecutor and give a lead in disclosing the facts to the general public."

It is barely a month since it began to seen out that the Tree. began to seep out that the US had been ignoring its own anti-

A NEW and, for President Ronald Reagan, dangerous phase in the Iran arms scandal Congressional hearings into the Iran rassing America and its allies.

Lie also in Mr. Reagan's self arms scandal began yesterday.

arms sales may have been used

Already a plethora of con-gressional investigations of the Iran arms scandal have been either started or announced a reminder that a President who, out of ignorance or arrogance, ignores the prerogatives of the legislative branch of Gov-ernment can be called painfully to account.

After first stonewalling, thus reviving memories of the disastrous Watergate cover-up practised by President Richard Nixon in 1972-73, President Ronald Reagan has swiftly shifted course in the past two weeks. He has now accepted that his best bope of political salvation is to accept the inevitability of an inquisition into the Iran arms blunder.

Mr Reagan bas appointed three eminent foreign policy experts to inquire into the operations of the National Secupart at least, early next year, includes Mr Edmund Muskie, a Democrat and former secretary terrorist policles by secretly of state and Mr Brent Scow-shlpping arms to Iran. It is two weeks since the White House admitted that proceeds from the Ford.

Stewart Fleming reports

Tha President has accepted illegally to finance Contra too that the criminal investi-guerillas in Nicaragua. too that the criminal investi-gation of tha Iran affair could not credibly be conducted by Attorney General Edwin Meese, the nation's top law officer and one of his oldest pobtical advisers. So steps are being taken under the post-Watergate 1978 Ethics in Government Act to appoint an independent counsel to probe the alleged wrongdoings of top

executive branch officials. President Reagan has also vowed to co-operate with the separate and arguably most politically threatening inquiries which have already started on Capitoi Hill behind closed doors, but which will begin in earnest early next year. Spacial committees of the year. Special committees of the breakdown) is another job for Senate and the House, chaired White House Chief of Staff Don by the Democratic Party which now controls both chambers, are then due to begin their own public hearings.

These inquiries are part of both a legal and a political process so Mr Reagan's public promise that "if the investigatory processes . . are given the opportunity to work . . . all the facts will shortly be made public " should he taken with a pinch of salt. affair, there is an obvious tension between the need to

It is also in Mr Reagan's self interest to try to limit the disclosure of information which will embarrass the White House and the Administration. But it will not be assy to tread this fina line between the need to restore public confi-dence in his Administration

US. America's allies and the White House. The Whita House's commitment to disclosure has already been compromised by tha notunreasonable decisions of Vice Admiral John Poindexter and Lt Col Oliver North, the two men who the White House says knew of the Iran/Nicaragua link, to refuse to answer congressional questions. Both reportedly cited tha Fifth Amendment to the constitution,

and the need to protect the

which says that an individual cannot be forced to incriminate Mr Reagan has abandoned the illusion that the Iran affair (like the Reykjavik summit

The least politically worrying of the various inquirias is the inquiry into the operations of the National Security Council by the three person panel headed by the former Senator John Tower, a conservative Republican.

Given the covert and inter-national nature of the Iran the Iran operation and the national nature of the Iran operation and the panel is expected to recom-



George Shultz takes th coath as he prepares to testify before the House Foreign Affairs Committee

agency should stop playing international cowboy and do what it does best, act as honest broker between the barons of the Administration foreign policy establishment. Mr Scowcroft believes the NSC functions best as a co-ordinating agency providing objective advice to the President Potentially embarrassing covert US operations, it is widely agreed, are best kept well away from the Oval Office and tha White

The independent counsel's investigation is harder to access It is not clear yet bow broad an investigatory mandate the counsel will be given or whether the terms of reference will be published. His job essentially could be defined quite nar-rowly: to investigate whether laws were broken, in particular by Lt-Col Oliver North who bas been dismissed from the NSC, or other top officials. The inde-pendent counsel will work in secret, but Justice Department officials say be may need to empanel with a Grand Jury, often a notoriously leaky

the White House advisory judicial institution. Protracted committee hearings through next year could, as Mr Reagan has admitted, disrupt "the orderly conduct of a vital part of the nation's government." By limiting to government." By limiting to two the number of committees looking specifically into the request for legal assistance affair, he has reduced the chances that White House officials will be spending the next few months preparing to testify to one committee after ment said.

> How politically damaging the hearings will he will depend on what new disclosures are made and how much public attention is focused on them. In prac-tice, the Iran affair and the conduct of Administration conduct of Administration foreign policy and White House management procedures, will come in for critical public review. This threat guts the President under pressure to try to get the Iran affair behind him and off the front pages of the newspapers, something he is working bard at but has not yet succeeded in not yet succeeded in

North linked to Swiss account by US officials

BY WILLIAM DULLFORCE IN GENEVA

linked by the US Justice Depart-

Switzerland's federal Justice Department yesterday asked the US to supply more facts to show that a criminal investiga-tion is being conducted in the US in connection with the bank accounts.

ment said.

But Credit Suisse confirmed that of its own volition last friday it had blocked funds in an account after being informed by the Swiss Foreign Ministry that a US epplication for legal assistance was on the for legal assistance was on its

way.

Lake Resources, a company previously mentioned in US newspaper reports, is undernewspaper repor

THE NAME of Lt Col Oliver stood to be the bolder of the THE NAME of Lt Col Uliver Stood to be the balder of the North, the US marine et the centre of the Iranian arms scandal, is understood to have been land for belp in invertigating linked by the US Justice Department to one of two Swiss bank accounts on which It is seeking named three peopla in connections. accounts on which it is seeking information from the Swiss tion with two bank accounts.

The Swiss Justice Department would not divulgs the names yesterday and the US embassy in Bern referred reporters to the State Department in Wash-

ington.
Mr Edwin Meese, the US
Attorney-General, last month
disclosed that between \$10m and \$30m (£7.1m to £21.4m) from the Danian arms sales had been laundered through Swiss accounts to Contra rebels fight-ing to overthrow the Sandinista Government in Nicaragua.

To obtain information about To obtain information about these accounts the US has to follow the careful procedure iaid down in the International Mntual Assistance law which Switzerland enacted in 1983 largely under IIS processes. largely under US pressure.

Bank officials face prison and fines under tight Swiss bank

Texan Jim Wright is elected House Speaker

Mr Jim Wright, a 63-year-old Democrat from Texas, was elected yesterday to succeed Mr Thomas P. O'Neill as Speaker of the House of Representatives, one of the two most powerful positions

in Congress. Mr Wright follows in the steps of two other leading Texas politicians, Representa-tive John Nance Garner, who was also vice president in the Rossevelt Administration and the austere representativo Sam Rayhurn who was one of the menters of former Presi-

seat previously held by the late president John F. Kennedy.

A moderate. Mr Wright was elected to the House in 1954. In 1961 be ran unsuccessfully for the Senate in a special election to full the sent of then Senator Lyndon Johnson when he was elected vice president.

Mr Wright served in the army airforce in the Second Mr Wright served in the army airforce in the Second World War, flying combat missions in the South Pacific. In Congress he has a reputation for paying more attention to legislative details than Mr O'Nelli.

Mr Wright is thought to be more inclined than his predecessor to urge a comprehensive effort to begin tackling the huge federal

Honduras says US is ferrying hundreds of troops to battle zone

BY OUR FOREIGN STAFF hacked Contra rehels, a Sandinista troops. Honduran official said yester-

A US emhassy spokesman ing Nicaraguan army unus said President Jose Azcona signals a determination to requested the airiift, which hegan on Sunday, to the US-built airstrip at Jamastran, 18 duran officials and Western diplomats in Tegucigalpa. miles from Nicarague, using US Chinook transport beli-

Honduran officials said yes-

The Honduran decision to launch air strikes against intruding Nicaraguan army units

The decision appears to have been prompted by Sandinista attacks late last week on

US HELICOPTERS are ferrying hundreds of Honduran
troops to a hattle zone at the
Nicaraguan border to fight
Sandinista forces who crossed
flown into the combat zone on
the frontier in pursuit of USUS helicopters bad fought with

US helicopters bad fought with

Sandinista patrols

Those assaults hroke with what
ohservers say had previously
heen Managua'a policy of
targeting only Contra guerrillas
based in Honduras.

Those Assaults hroke with what
ohservers say had previously
heen Managua'a policy of
targeting only Contra guerrillas
based in Honduras. Though Sandinista patrols

have reportedly heen harassing rebel positions in the so-called Las Vegas salient for several months with the tacit acceptance of the Honduran military. Popular Sandinista (EPS) forces overran an army ontpost-last Thursday night and took three more positions from Honduran aoldiers hefore dawn last Seturday, according to

While it has been suggested that the Sandinistas attacked the Honduran army in error, helieving it was fighting Contras, Sandinista intelligence is thought to be too accurate to allow such a mistake.

More likely, according to one

Under direct assault by the Sandinistas, he said, the military hera might be persuaded to see the Contra presence inside Honduras as the source of its problems and to insist that the rebels leave. More likely, according to one source who has heen closely monitoring tha horder situation, is that Managua is seeking to pressure the Honduran Government into demanding the Contras should take their war into Nicaragua.

"One of the Sandinista aims is to harass the Hondurans as much as they can get eway with "the source suggested.

At the same time, ona Western diplomat, argues, Managua may be seeking to escalate fighting on the border to press its case for the creation of a multilateral peace force along the frontier.

Such a force, the Sandinistas in this "a totally different hall gama." The Hondurans "are taking much more control than they have done before," the diplomat said. But they had decided hope, would hinder rebel infiltration" and the heightened fighting at the weekend raises situation."

At the same time, ona Western diplomat argues, Managua may be seeking to escalate fighting on the border to press its case for the creation of a multilateral peace force along the frontier.

Matter of the area, the diplomar suggests.

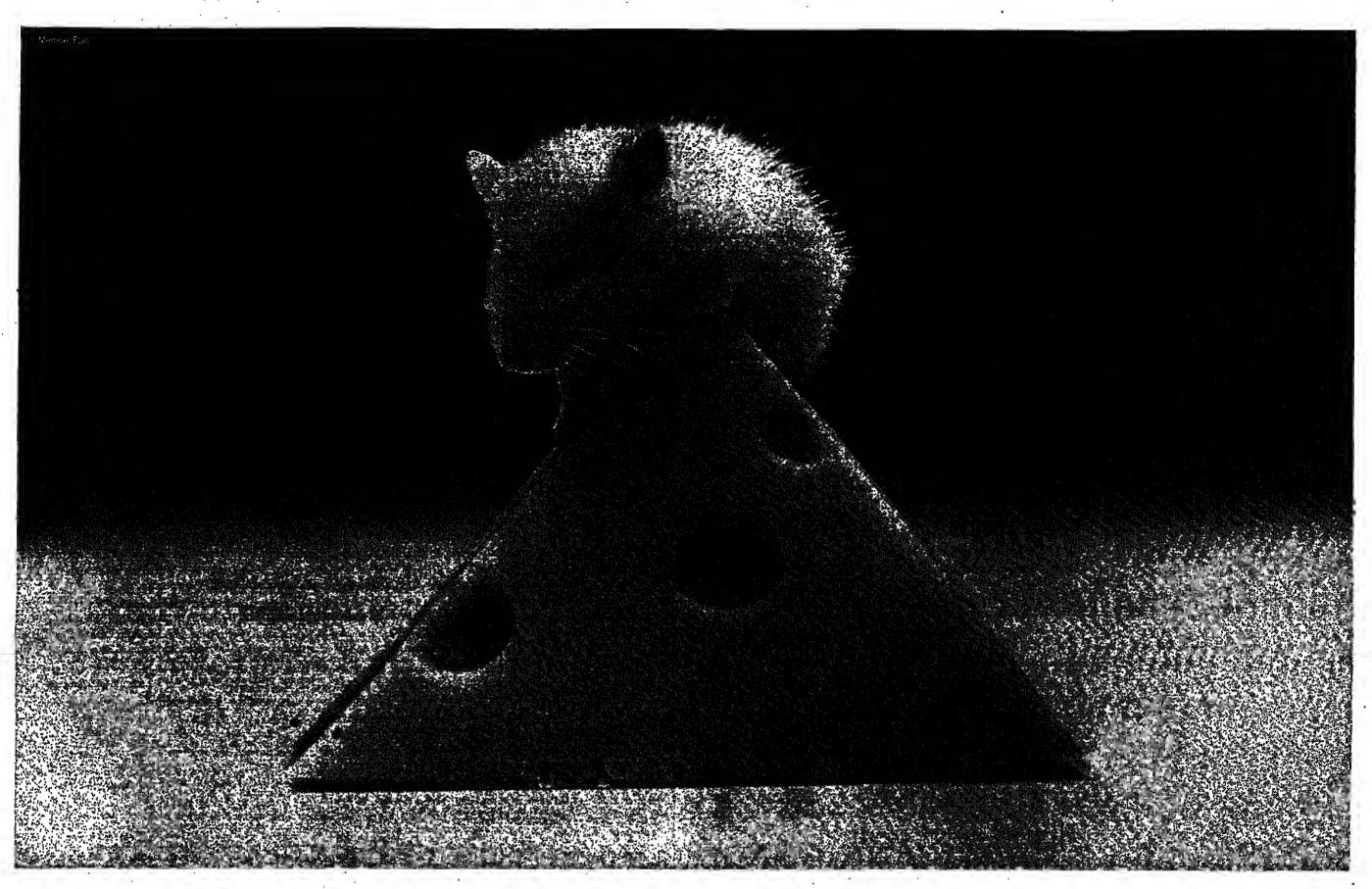
While Honduras has hitherto turned a hlind eye to Sandinista operations against Contra positions, its air strikes against Sandinista units make this "a

the profile of the volatile nature of the area, the diplomat

dent Lyndon Johnson. The soft-spoken Mr Wright is generally seen to be less liberal than Mr O'Neill, the man he succeeds. Mr O'Noill, from Boston Irish stock, has occupied the congressional

tackling the huge federal budget deficit.

How do you stick to your credit culture when temptation's right under your nose?



linked to account officials

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and said the

Bankers are the only salesmen who must drum up business and turn down would-be buyers—simultaneously.

This process of at once soliciting and rejecting is governed by what we call our credit culture. It involves a series of tough decisions—and crucial ones—because the competition's fierce. One bank's unacceptable risk can be another's handsome profit. The bank that thinks it's only in the business of saying "no" won't be in *any* business very long—while those who say "yes" too readily can also readily get into trouble.

Our credit culture, when all is said and done, is as much an *attitude* as a set of rules. A belief that some kinds of deals, no matter how profitable they first appear, remain bad business. And a determination to look for the best ways to help our customers.

Is there anything unusual about our credit culture? We like to think there is. Perhaps it's a willingness to look a little deeper into a deal, a business or an individual before we lend. A willingness to work with customers if things get tough. An urge to solve a problem and save a promising business.

Does this apply beyond commercial banking? Absolutely. Because a sound approach to risk is vital in today's much broader, ever more competitive financial marketplace. To help our customers with foreign exchange, swaps, standby credits—with the dozens of new services investment banking brings—we cannever forget the conscience of our bank: our credit culture.

CHEMICALBANK

The bottom line is excellence.

m Wright is louse Speak

WORLD TRADE NEWS

US starts talks on \$100m loan to Jakarta

THE US Export Import Bank today starts negotiations in Jakarta on terms of a proposed \$100m (£70.9m) soft loan with Indonesia in the latest move to win back export business from Japan and other major expositions.

competitors.

Officials say that up to \$80m may be financed by the Exim-Bank's two-year \$300m "war chest," set up by President Reagan in October to match rival bids for key Third World contracts in Sonth-East Asia.

The loan will be used to support exports of US high technology products, such as telecommunications, electronics, electronics, electronics, electronics and transmission equipment.

The US bid follows moves by Japan, the UK and most recently West Germany, all of whom have offered concessionary finance to support their exports of industrial products to Indonesia. France, a past-master of the so-called mixed credit, is also said to be close to agreement on loan terms. also said to be close to agreement on loan terms.

Japan leads the field in soft loan financing to Indonesia. It has given a \$580m loan this year, part of which will cover 25-30 per cent of local costs.

The UK agreed a £140m soft loan in July, however, without a provision for local costs. West

a provision for iotal coats. West
Germany agreed two weeks ago
to a mixed credit package of
DM 300m (£103m), of which
DM 100m is soft loans at 2 per
cent repayable over 30 years
with a 10-year grace period.
The issue of concessionary

finance to support exports has been at the centre of a long-running trade dispute between industrialised nations. This surfaced most recently at a meeting in Paris of members of the Organisation of Economic Co-operation and Develop-

ment (OECD).

The US then blamed the Japanese for failure to reach Japanese for failure to reach agreement on the vexed question of mixed or tied aid credits, particularly over the level of the grant element currently set at 25 per cent. The immediate question is whether the US can agree loan terms within Indonesia's present restrictive mixed credit policy, which allows for soft loan finance repayable at

loan finance repsyable at 3.5 per cent over 25 years with seven-year grace period. One US official said yesterday

he hoped this was only a negotiating position.

The UK £140m soft loan which is for rural electrification, which is for rural electrinication, rail and bridge construction, and the installation of a new radio station, was only signed after Indonesia agreed to repay interest at 3.5 per cent in US dollars, then equivalent to 6

per cent sterling.
However, the UK faces demands, in line with Jepan and West Germany, that Indonesian costs be covered by the soft loan, something they seem likely to concede.

France is reported to have overcome similar difficulties on

interest repayments, but cannot agree on the split between the soft loan and the mixed credit.
Officials expect to sign before
the end of the year,

Swedes' power orders

Goetaverken Energy Systems, the boiler and power plants subsidiary of Swedyards (the Swedish state-owned shipbuilding and engineering group), has received orders worth about \$26m (£18.4m) to extend its existing diesel power plants in the Sudan and Macan, Sara Webb reports from Stockholm.

McDonnell-Douglas wins Mitsui order for 5 MD-11s

BY MICHAEL DONNE, AEROSPACE CORRESPONDEN

US has taken another big step forward to the formal launch of its new MD-11 long-range airliner, with an order from Mitsui & Company of Jepan for five aircraft, worth ebout \$500m (£354m) including spares.
The Mitsui deal follows last

The Mitsui deal follows last week's order from British Caledomian Airways for nine tri-jet MD-11s worth about \$100, or about £700m. Together, the orders amount to 14 aircraft, worth about \$1.50n, about half the total McDonnell-Douglas has said it needs formally to launch the programme.

Mitsui is a big Japanese industrial conglomerate moving increasingly into aircraft leasing. The company has been the McDonnell-Douglas representative for commercial aircraft marketing in Japan and other Far East and Asian countries for some time. Mitsul has annual trading transactions exceeding

Yesterday, McDonnell-Douglas said that a formal launch decision on the MD-Li was likely "in the near future."

Several other major airlines Several other major arrines and other customers are lining up for the MD-11, including American Airlines and Federal Express of the US, and European airlines such as Swissair and Finnair, although none of these are yet ready publicly to admit their interest.

Nevertheless McDonnell

Nevertheless, McDonnell
Douglas is believed to be confident that before the end of
this year, and probably even
before Christmas, it will beve
enough orders on the books to
enable it to announce its formal commitment to the MD-11 pro-

Designed as a replacement for the company's successful DC-10 long-range jet airliner, the MD-11 will be capable of carrying more than 300 passengers over distances of more than 7,900 miles non-stop. An "extended range" version would be able to fly over 8,800 miles non-stop. miles non-stop.

In the world airline industry, no one now doubts that McDonnell-Douglas will formally launch the MD-11, and that it will be fiying in airline services by the early 1990s.

Neither Mitsui nor British

Caledonian would have committed themselves if they had felt that McDonnell-Douglas was not

that McDonnell-Douglas was not likely to go ahead.

The Mitsui deal puts even more pressure on Airbus Industrie, the European consortium planning e rival long-range airliner—the four-engined A-340 -to take an early decision to launch that jet onto world mar-

Airbus, however, is still waiting for formal financial commitments from its partner companies, and especially British Aerospace in the UK, which has asked the UK Government for 5750m launch aid to which has asked the UA Govern-ment for £750m launch aid to build the wings for the A-340 and its companion aircraft, the short-range twin-engined A-330

airliner.

Sir Austin Pearce, chairman of BAe, yesterday met Mr Geoffrey Pettie, Minister of State in the Department of Trade and Industry, to discuss this launch aid question, but no formal Government commitment has yet been made.

By acquiring the MD-11s, Mitsui intends to expand its aircraft business operations further. airliner.

HK-Canton optical fibre contract goes to C & W BY DAVID THOMAS

THE CONTRACT for the first

optical fibre communications system between Hong Kong and China has been won by Cable and Wireless, the UK inter-national telecommunications group, and the UK subsidiary of Pirelli, the Italian cable and

The two companies have reached an agreement with Guangdong Posts and Tele-communications Administration for an optical fibre system. tion for an optical fibre system cent a month, between Hong Rong and The system will be a broad-

Cable and Wireless has been helping the Guandong authori-ties install what observers con-sider to be the most modern

Cable and Wireless will install the optical fibre link with Hong Kong and run it jointly with the Guangdong authorities. Pirelli will make the cable, a part of the contract The new system, which is due

to start operating in the first half of 1968, will help meet the growth in phone traffic between Hong Kong and China, at present running at about 50 per

band one, capable of handling 20,000 phone calls at a time, as well as facsimile, television programmes and other data. It is intended to be flexible enough to expand up to 50,000 calls at a time.

High demand expected for wristwatch-pager

BY DAVID THOMAS

THE wristwatch-pager, a revolu-tionary communications idea being developed by AT&E, a Californian company, will cap-ture almost half the paging markets in the US by 1992, its backers say.

The wristwatch pager, which AT&E is developing with the help of Plessey, the UK electronics company, will allow

messages to be transmitted via wristwatches.

AT&E believes that the device, to be called a Receptor, contains two advances which will boost the already world-wide fast-growing demand for mobile communications.

It will be an international

It will be an international paging system. Through interconnection with the public phone network, a managing director in London will be eble

to page his finance director in Tokyo.

The Receptor will also be cheap enough, probably about \$150 (£106) to bring mobile communications into the

AT&E, which expects to spend about \$30m on the idea by the end of 1988, is now pursuing the deals necessary to get the system running.

It has already signed an agreement with Seiko, the giving Seiko the exclusive licence to make and distribute the watch in Asia, and the nonexclusive licence to distribute it in the US. It is talking to a number of Swiss watch-makers about a contract for Europe. AT&E also needs to agree deals with authorities control-

ling the radio spectrum because the paging message will be transmitted over radio waves.

The Receptor is to be launched on e trial basis in Washington next autumn and then fully in the US et the start

The Receptor will be launched outside the US in the middle of 1988. The company's initial nou-US targets are for 700,000 sub-scribers, of which about 60 per cent will be in Europe.

Taiwan relents on wine and beer imports

TAIWAN is to grant greater market access to cigarettes, wine and beer produced in the US and EEC following threets of retaliatory measures, AP-DJ reports from Taipet.

Mr Robert Chien, Finance Minister, said yesterday that Takwan would lower sales taxes on US cigarettes, wine and beer

on US cigarettes, wine and beer and allow "limited advertising" of these products in Taiwan, starting in January.

The agreement had been reached between the Taiwanese mission in Washington, the Co-ordination Council for North American Affairs and the American Institute in Taiwan,

American Institute in Taiwan, which represents US interests there, he added.

Taiwan has decided "in principle" that the same conditions under the US-Taiwan agreement would be applied to products from EEC countries, which have also put pressure on Taiwan to open its market, he added.

President Ronald Resgan had

President Ronald Reagan had asked the US Trade Office to formulate retaliatory measures against Taiwan because, he claimed, it had broken a promise to remove some restrictions on the sales of US products in its market.

Mr Chien sand the US had decided not to formulate measures against Taiwan after the agreement had been

Under the agreement, a packet of foreign cigarettes will carry a flat tax of New Taiwan \$16.60 (45 US cents), making them about 30 per cent more expensive than locally produced cigarettes.

The sales tax on foreign wines will be Taiwan \$119 (22.20) a litre and foreign beer wild be taxed a base Taiwan \$30, Chien said.

Taiwan earlier had proposed Taiwan earlier had proposed a 185 per cent sales tax on US tobacco products, wine and beer, but the US said the tax would place its products out of the Taiwan market.

An official of a US tobacco company said Taiwan's proposed taxes were "groud expenses."

taxes were "good enough ... at least we got something work-able."

Jim Jones on a huge 20-year project to bring water to S Africa

Lesotho looks to its highlands

THE formal signing of an agreement on the R&on (\$1.80n) Highlands Water Project in Masern recently ended almost 30 years of political wrangling. The project will bring water from Lesotho to South Africa's increasingly thirsty industrial heartland, diverting the headwaters of the Orange and waters of the Orange and Caledon Rivers from Lesotho's Maluti Mountains northwards to the Vaal River.

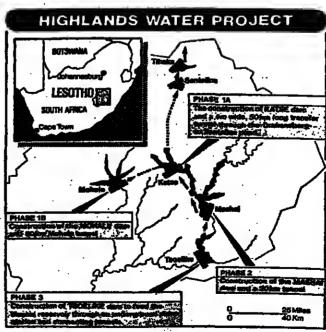
The 20-year project, in mountainous country which is virtually inaccessible to large construction machinery, involves construction of six dams (four of which will be higher than any others in Sonthern Africa), about 250 km of tunnels and more than 300 km of roads.

tunnels and more than 300 km of roads.

The first phase of the project, due to be comploted by 1995, is the construction of a dam et Katse in Lesotho and a 50 km tunnel to carry water through the mountains to the so-called Sentelina Pond from where it will be pumped to the new senteurs Fond from where it will be pumped to the new Thaka dam and hydro-electric power station before being delivered into South Africa. Lesotho's share of the cost

Lesomo's snare of the cost of this phase of the project is estimated at about R1.2bn (\$540m) and will be borrowed under the auspices of the World Bank.

World Bank.
South Africa, which is
effectively excluded from international capital markets, will
finance domestically the R250m (\$112m) cost of those parts of the project falling within its



start on construction of a dam at Mohale and tunnels to carry weter from one of the tributaries of the Orange River to

The first part of the contract, R100m (\$45m) of design, survey and geotechnical work, bas alreedy been put ont for tender or is under way. Con-tracts for the remainder of phase one are expected to be put out for international tender early next year.

work will project will start once phase project will start once phase one is complete and include dams at Tsoelike, Mashal, as well as connecting tunnels to join up with the dam at Katse. When the project is completed in the early years of the next century about 2.2bn cubic metres of water will be delivered each year into the Vaal river system to flow to the dams and reservoirs of the Southern Transvaal. the next century about 2.20n cubic metres of water will be delivered each year into the Vaal river system to flow to the dams and reservoirs of the Southern Transvaal.

Apart from providing water to the industrial areas of the industrial areas of the Southern Transvaal. where

longer-term economic development is restricted by water evailability, the Highlands Weter project will provide Lesotho with all of her electrical power needs and remove the country's almost total reliance on power from the South African grid. In eddition, construction of the roads needed to give eccess to the various dam sites will open up the mountainous centre of Lesotho.

The South Africans heliowere The South Africans believe that this edditional weter evailability will encourage industrial decentralisation, though regional economists argue that weter projects over the next half century or so will have to be designed to carry water to the Southern Transvaal, which is the sub-continent's most viable industrial concentration.

Plans are already being mooted to tap water et the confinence of the Chobe and Zambezi rivers in northern Botswana to deliver up to 2.4bn cu. metres of water a year to South Africa. Getting that project off the ground, however, will involve far greater shifts in relationships between South Africa and the Zambezi basin countries — Angola, Zambia. countries — Angola, Zambia, Zimbabwe, Botswana and Mozambique — than were necessary for the Highlands Water

see Thailand next year Majestic temples and magnificent elephants, glittering roofs and garlands of orchids, shining seas and shimmering silks, fascinating markets and fabulous silver, enchanting people and exotic cuisine ... one could write a long book about the land they. call Thailand (and many seasoned travellers have). No other country has its unique blend of the picturesquely exotic and the sky-scrapingly modern, of friendliness that charms and surprisingness that stimulates. And never has there been a better year to see Thailand than 1987. For this will be Visit Thailand Year in the Land of Smiles. The whole country will throw its hat into the crystal-clear air, and, from the teak forests of the North to the silver sands of the South, a rainbow of colours will curve over the country for 12 months a rainbow of festivities and flowers and fireworks. Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International, where the exotic sensations that are Thailand start from the moment you step on board.

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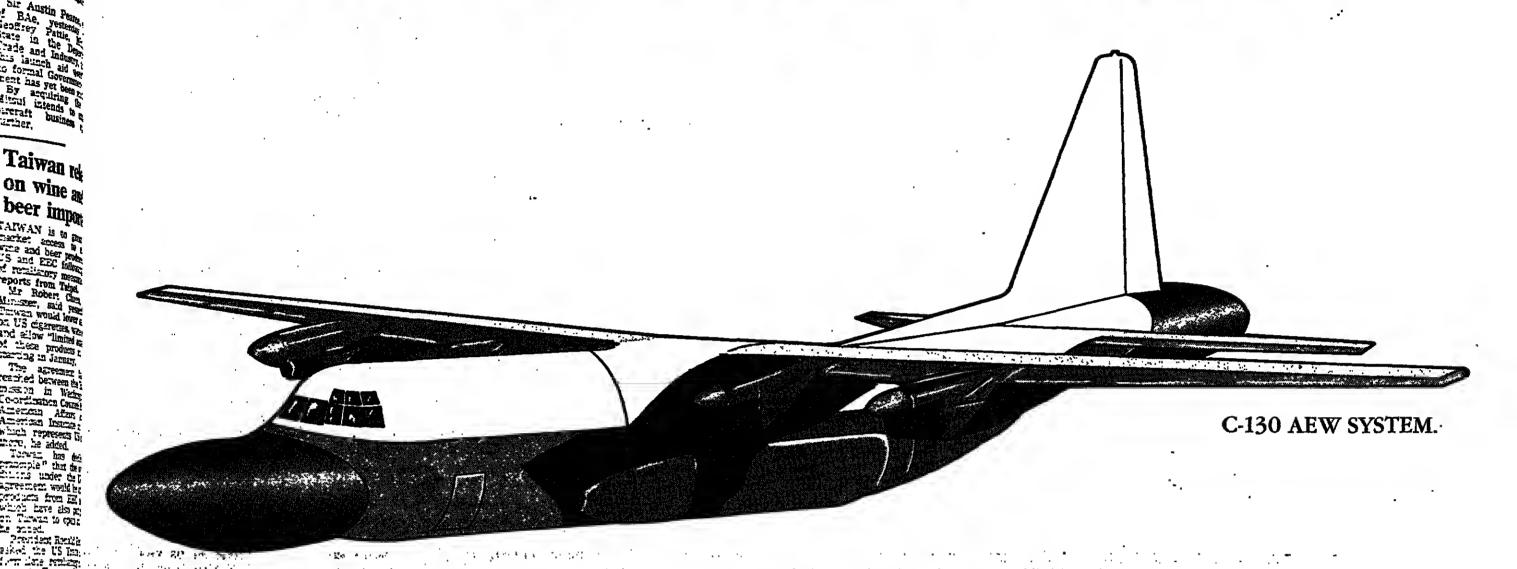
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Schweppes launch company

aday December 9 198

COCA-COLA, the world's biggest soft drinks company, and Cadbury Schweppes, the UK confectionery and soft drinks group, yesterday formally launched a new joint company which will handle their soft drink brands in the UK, Lisa Wood

The launch of the venture, with agreement in principle announced a year ago, comes at a time of major restructuring within the indigenous UK soft drinks industry. Both Coca-Cola and Pepsi-Cola International have forged new trading relation-ships from which they should be more able to wage their long-run-

ming "cola war."

Mr Dominic Cadbury, group chief executive of Cadbury Schweppes, said yesterday that the joint venture, called Coca-Cola & Schweppes Beverages, was the "big bang" of the soft drinks industry.

He said the UK soft drinks market was growing at about 5 per cent a year but was capable of more significant growth with UK per capita consumption lagging well be-hind that of the US and some Con-tinental markets. The combined business with its high-volume runs would allow a level of marketing and merchandising support that had not been seen before.

The new company is forecast to have a 33 per cent share of the UK carbonate and mineral water mar-ket, worth in excess of £12bn a year. At present Coca-Cola has about 21 per cent of the market and Schweppes' 10 per cent.

□ CELATOSE, the French-based disposable nappy manufacturer, which claims to be Europe's largest private label producer, is to open a factory in Blackwood, South Wales, with the creation of 200 jobs over the next three years. The £7m plant will become the company's second UK factory - the first one, established in 1983, burned down last year - and is aimed at securing its dominance of the own-label throw-away nappy market, one of the fastest-growing consumer markets in the UK.

I INTERNATIONAL MOTORS, the privately owned West Bromwich company which imports Subaru vehicles from Japan and Hynndai cars from South Korea to the UK. has signed an agreement to market Isuzu cars in Britain. The deal has been arranged less than two weeks after the former Isozo cars import company, owned by di-rectors of the Foliett car dealership group, was placed in the hands of a receiver by its banker, London and

□ OVERSEAS manufacturing comanies established in Wales in the past 15 years have been generally free of strikes and industrial disputes, according to a report by the government conciliation service, Acas. A study of industrial relations in Welsh overseas companies found that 19 out of a sample of 26 had no record of any industrial action in the period 1975-85.

II THE UK Government would need more time to consider British Aerospace's request for up to £750m launch aid to participate in the next generation of European Airbuses, the A-330 and A-340. This emerged after a meeting between BAe ex-ecutives and Mr Geoffrey Pattie, Industry Minister.

☐ SCOTLAND'S electronics industry gained a new US manufacturer with the announcement that Inmac, a California-based maker of computer accessories, media supplies and data communication equipment, is to set up a £1.2m facility at the new town of East Kilbride, near Glasgow. It will create about 80 jobs over a three-year period. ☐ CHRISTMAS posting has begun.

early this year with almost 60m items a day handled in the first days of December. This follows a record autumn for the Post Office, which dealt with about 46m letters a day, up by 4m a day on the same period of last year.

CARPHONE GROUP, a leading independent retailer of equipment for the fast-growing cellular tele-phone market, has acquired Ad-vance Car Telephones, a Londonbased cellular retailer.

☐ MR JOHN LIPTROTT became general secretary of the Union of Democratic Mineworkers, which broke away from the National Union of Mineworkers following the 1984/85 miners' strike. Mr Lip trott, whose victory was widely ex-pected succeeds Mr Roy Lynk, who played a crucial role in establishing the UDM following the strike. Mr Lynk was recently returned unopposed as national president of the

for nuclear joint drinks power inquiries

BY MAX WILKINSON, RESOURCES EDITOR

ries into nuclear power station the main reason for the project was plans being dragged out over many that it would reduce overall costs.

tary, almost four years after an in- next decade. quiry began into plans to build a surised water reactor (PWR) at isters want to ensure that future Sizewell on the east coast of England. It was Britain's longest public inquiry, lasting 27 months.

The transcript of the proceedings was 24 times as long as War and Peace, and the typewritten report from the inspector, Sir Frank Lay-field, ran to about 2,000 pages and 100 chapters. The inquiry verdict is expected shortly.

Ministers have been embar-rassed and annoyed by time needed to take, and then sift through, the mountains of evidence. The report public debate, but it is likely to is now in danger of being seen in many quarters as seriously out of

Arguments for building a new nuclear power station are now very different from those put forward in 1981, when the Central Electricity Generating Board (CEGB) first ap-

EEC cash

rescue not

THE GOVERNMENT would resist any increase in Britain's regular

contributions to the EEC but would

not rule out an emergency top-up to combat the Community's financial difficulties, Mrs Margaret Thatch-

er, the Prime Minister, told the House of Commons yesterday.

Mrs Thatcher faced the sceptias well as from Labour MPs about

the chances of avoiding a supple-

mentary budget in view of what Mr Roy Hattersley, the deputy Labour leader, said would be a £3bn deficit

by the spring.
Mrs Thatcher said the 14 per

cent of VAT receipts which went to

the EEC was enshrined by treaty

which had been ratified by Britain

and two other member states - the

other nine would follow by the end

of the year. The percentage could

be varied only by the agreement of

In questions after a statement on

the weekend meeting of EEC heads of government, MPs anxious about the cost of the common agricultural

policy (CAP) and rising food stocks

be a supplementary budget.

pressed her on whether there would

Mr Hattersley said such a move

was inevitable, since the EEC was

facing "fiscal bankruptcy." He ac

cused the Prime Minister of refus

ing to face the crisis in order to save her own face and to help Chancellor

Helmut Kohl with the general elec

Mrs Thatcher emphasised that

she did not favour an increase in the Community's own resources She said she would "strain against

any rise in the 1.4 per cent until she

was satisfied that the problems of CAP had been dealt with

run out of money by the end of next

Political lobby

self-discipline'

By Peter Riddell

member inquiry.

Street spokesmen.

favour of an inquiry.

'may need more

TIGHTER self-discipline by parlia

mentary journalists and restrain

by Downing Street spokesmen may

be necessary if the current system

of unattributable briefings is not to

break down, says a report by a four

The team examined the position of the 150 journalists accredited by the House of Commons after a deci

sion by The Independent newspa

per not to attend unattributable

briefings and by The Guardian newspaper to break the rules by at-tributing what is said to Downing

A ballot held in October decided by 67 votes to 55 to continue the cur-

rent practice of non-attribution

that is, not specifying the identity

of sources. However, parliamentary

journalists also voted by 68 to 58 in

She admitted that the EECs finances were "in very, very serious difficulties." The Community might

tion in West Germany.

all governments

ruled out

By Tom Lynch

THE GOVERNMENT is taking plied for permission to build a PWR steps to prevent future public inquiat Sizewell. Then, the CEGB said years.

More recently it has been saying
A report has just been delivered that it needs new power plant to
to Mr Peter Walker, Energy Secreavoid the risk of power cuts in the

To avoid similar confusions, minplanning inquiries into power stations and similar projects are completed more speedily, preferably within about a year. This will be particularly important if the CEGB is to pursue its plan for a major ordering programme for four or five PWRs and an equal number of coalfired power stations in the next 15

tighten up procedures. Planning in-spectors will be told that they must confine their inquiries as much as possible to local issues within the framework of agreed general poli-cy, and terms of reference will be drawn more tightly to prevent objectors from ranging too widely.

Coca-Cola, Speed-up likely Retail spending and demand for credit remain buoyant

RETAIL SALES remained at a high curs taxes next year, as expected. level in October while consumers continued to borrow heavily.

the Department of Trade and In- compared with September's £2.9bn. al adjustment and 6 per cent higher dustry (DTI) showed that the volume of retail sales was unchanged at September's all-time high while the total of new credit advanced fell

It is likely that consumer spending, which is being fuelled by rising real incomes for those in employ-ment and the general availability of credit, will have picked up steam again in the run-up to Christmas

three-month period from August to October were 10 per cent higher than in the previous three months modestly from the September re- and lending on bank credit cards was up by 12 per cent between the two periods. The total amount out-standing at the end of October was £23.4bn, up 5 per cent from the total three months earlier.

The final seasonally adjusted in-dex of the volume of retail sales in and will be given a further boost if October was set at September's lev-the Chancellor of the Exchequer el of 123.2 (1980=100). The DTI said

that in the three months from Au-Lending by finance houses, other gust to October the level of sales specialist credit grantors, retailers was 2 per cent higher than in the Figures released yesterday by and on credit cards totalled £2.8bn previous three months after season. Total advances of credit in the than in the same period last year. • A call for Mr Nigel Lawson, the

Chancellor of the Exchequer, to cut the top rate of income tax from 60 to 40 per cent has been made by the Adam Smith Institute The independent organisation which advocates a free-market philosophy, argues that the supply-side incentives which would result from

rather than reduce tax revenues. Industry costs jump, Page 16

such a reduction would increas

Random searches for security staff

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

government security established as quickly as possible.
ments, Mrs Margaret Thatcher, the In her letter to De Oc Prime Minister, said yesterday. She was replying to Dr David Owen, the Social Democratic Party leader, who had written to her asking why a 1983 Security Commission recommendation that searches

ment security establishments had not yet been put into effect.

of staff be carried out at govern-

THE Government is to introduce accepted by the Prime Minister, random searches of personnel at who said they would be implement-

In her letter to Dr Owen, Mrs Thatcher said that there were practical difficulties in putting the commission's recommendations into effect. In the case of GCHQ, the intelligence unit, the proposals involved costly changes to site layouts and the provision of extra resources, which had taken time to arrange.

Dr Owen said last night that the

Prime Minister's reply was totally unsatisfactory. "No one can con-vince me that it should have taken three years to implement the com-mission's recommendations. Even now, the best we cen get from the Prime Minister is that it will be

done as soon as practical.

What it shows is how little clout and follow-through capacity the Security Commission has and is a reminder of how inappropriate a body it would be if charged with

Britain's \$10m Star Wars contracts exceed allies' share

BY DAVID BUCHAN

(£7m) in Strategic Defence Initia- fence and foreign policy issues. tive (SDI) research contracts from the US, the Ministry of Defence an-

The five contracts are for retermeasures to an SDI system, and US companies and 29 European a test bed study for a European SDI companies, including eight from the

But the bulk of the work will be ty's Culham Laboratory to conduct carried out by UK industry under research into the use of neutral parsub-contracts. A consortium led by ticle beams for SDI purposes. Easams has, for instance, won the

tary, and Sir Geoffrey Howe, For- laris nuclear force.

BRITAIN has won a further \$10m eign Secretary, on a variety of de

The latest contracts bring the UK nounced yesterday, giving the UK much the largest share in SDI (Star Wars) work of any American ally.

The first analysis of Detentie and the star of SDI contracts to \$34m, which, although far below initial expectations, is well above the share of any other US ally.

search into electromagnetic launch- Last week Mr Weinberger aners, command and control, target nounced a total of \$14m in SDI conhardening, possible Soviet countracts to mixed consortiums of 22

The work will be led by MoD at- The single most valuable SDI omic weapons, radar, artillery, and awards to the UK have been a aviation research establishments at \$9.9m "European Architecture Aldermaston, Malvern, Fort Hal-Study" contract to the UK defence stead and Farnborough, respective ministry itself, and a \$3.3m contract ly.

Easams has, for instance, won the major sub-contract on the SDI command and control study.

US officials attribute the UK's relative success in winning SDI work to the fact that Britain was The new contracts were anounced as Mr Caspar Weinberger, with Washington to participate in the US Defence Secretary, held discussions in London with Mrs Mar- ready done substantial missile degaret Thatcher, the Prime Minister, fence work in conjunction with the Mr George Younger, Defence Secre-Chevaline improvements to its Po-



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*Source: Money Management, September 1986, £1,000 invested over 1 year

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UK NEWS

Manufacturers' input costs show steepest increase for 2 years

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

manufacturing input costs last strengthened the view among econmonth, but the pace of increase in
omists that retail price inflation will factory-gate prices remained rela-tively subdued.

accelerate next year.

Most independent forecasters ex-

dustry (DTI) said that its index of fuel and raw materials costs rose by 2.3 per cent in November, the steepest increase for two years. The rise was blamed mainly on the normal seasonal rise in electricity costs, on the pound's weakness in recent months against the dollar, which has pushed up the cost of imported raw materials, and on higher prices for food manufacturing materials. Even if seasonal factors are ex-

cluded, the figures confirm the up-ward trend in input costs apparent since their low point in the summer. The DTI's seasonally adjusted in-dex was 0.5 per cent higher last month than in October. Overall, raw material and fuel

costs were 3.9 per cent lower in November than a year earlier but an-nual comparisons in the summer months showed a fall of more than

The expectation that international commodity prices have now reached a floor, along with sterling's continued vulnerability on

INDUSTRY suffered a sharp rise in foreign exchange markets, have

pect the rate of increase in the re-tail price index to accelerate to about 5 per cent in late 1987 from the 3 per cent recorded in October, the last month for which figures are so far available. The statistics for November, to be released an Friday, are expected to show an annual rate of perhaps 3.3 or 3.4 per cent, reflecting the recent rise in mortgage interest rates.

So far, however, manufacturers are not passing on their additional fuel and raw materials costs to consumers, largely because they are still benefiting from the earlier falls. Yesterday's figures indicate that output prices increased by only 0.2 per cent in November, bringing a fall in the annual rate of growth to 4.1 per cent from the 4.3 per cent re-corded the previous month.

Although average earnings in Britain are rising much faster than in Britain's major competitor com-

Shipment to Libya **'broke** embargo'

By James Buxton

ABOUR MPs claimed yesterday that the Government's embargo on the sale of arms to Libya had been breached by the export of shiplift-

ing gear by a Glasgow company. The equipment, which could be used to lift submarines out of the water, is destined for the port of Al-Khums in Libya. It was recently shipped to Italy to the construction consortium, Impregilo, which is building the port for the Libyans.

Northern Engineering Industries (NEI), parent of Sir William Arrol's yard at Glasgow which made the 1,100-ton shiplift, said that it applied to the Department of Trade for an export licence but was told that it did not need one because the shiplift was not military equipment and because it was being exported to Italy.

Mr George Foulkes, a Labour for-eign affairs spokesman, is claiming that the British Government knew of the shipment and was conniving at a breach of its own embargo on tries, the impact on unit costs has recently been partly offset by a recovery in manufacturing output and of WPC Yvonne Fletcher in St productivity

Ulster court reform deadlocked

DIFFERENCES between the Britreform of emergency courts in Northern Ireland remained unresolved after a four-hour meeting of the Anglo-Irish Conference in Belfast

ready rejected this idea, and Mr
King repeated yesterday that there
were "great practical difficulties."
However, the joint statement after the meeting spoke of the need
"to seek constantly to develop and
improve" the administration of justice and confirmed that legal matters would be on the agenda again
at the next conference meeting in

at the next conference meeting in land The Irish Government, which be-

vention on Terrorism, will be debated later this week in the Irish Parliament, and the Dublin Govern-

tended, as they frequently do. They der by local people.

ready rejected this idea, and Mr are believed to have had a separate

Mr King said an Order in Council lieves that progress is still attainable, has begun to apply pressure.

Changes in the republic's extradition laws, under the European Continuous statements of the European Continuous statements and an order in Control setting out a new independent complaints procedure for the Royal Ulstandary would be published shortly.

There was brief discussion of two eekend incidents when British soldiers strayed across the border ment has made clear that progress into the republic. One of the soloni implementing the new Extradition Bill is linked to the speed of court reforms in Northern Ireland. Progress on cross-border security several hours. In the other incident, was discussed by ministers, but members of an army foot patrol periter of the two police chiefs at were directed back across the bor-



ish and Irish governments over a

yesterday.

The conference was set up as part of the Angio-Irish agreement signed 13 months ago and gives Dublin a say in the affairs of Ulster.

Mr Peter Barry, the Irish Foreign Affairs Minister, and Mr Alan Dukes, Minister for Justice, raised the issue of the non-jury, one judge courts with Mr Tom King, the Northern Ireland Secretary, and Mr Nicholas Scott, Minister of State, during talks at Stormont Castle. The Irish Government remains

committed to persuading the British to introduce three judge courts. a reform it believes is crucial if Roman Catholic confidence in the administration of justice is to im-



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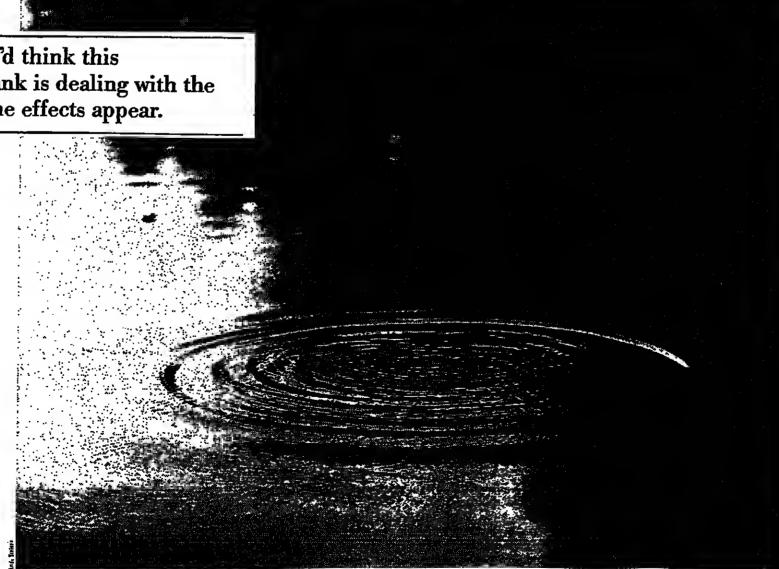
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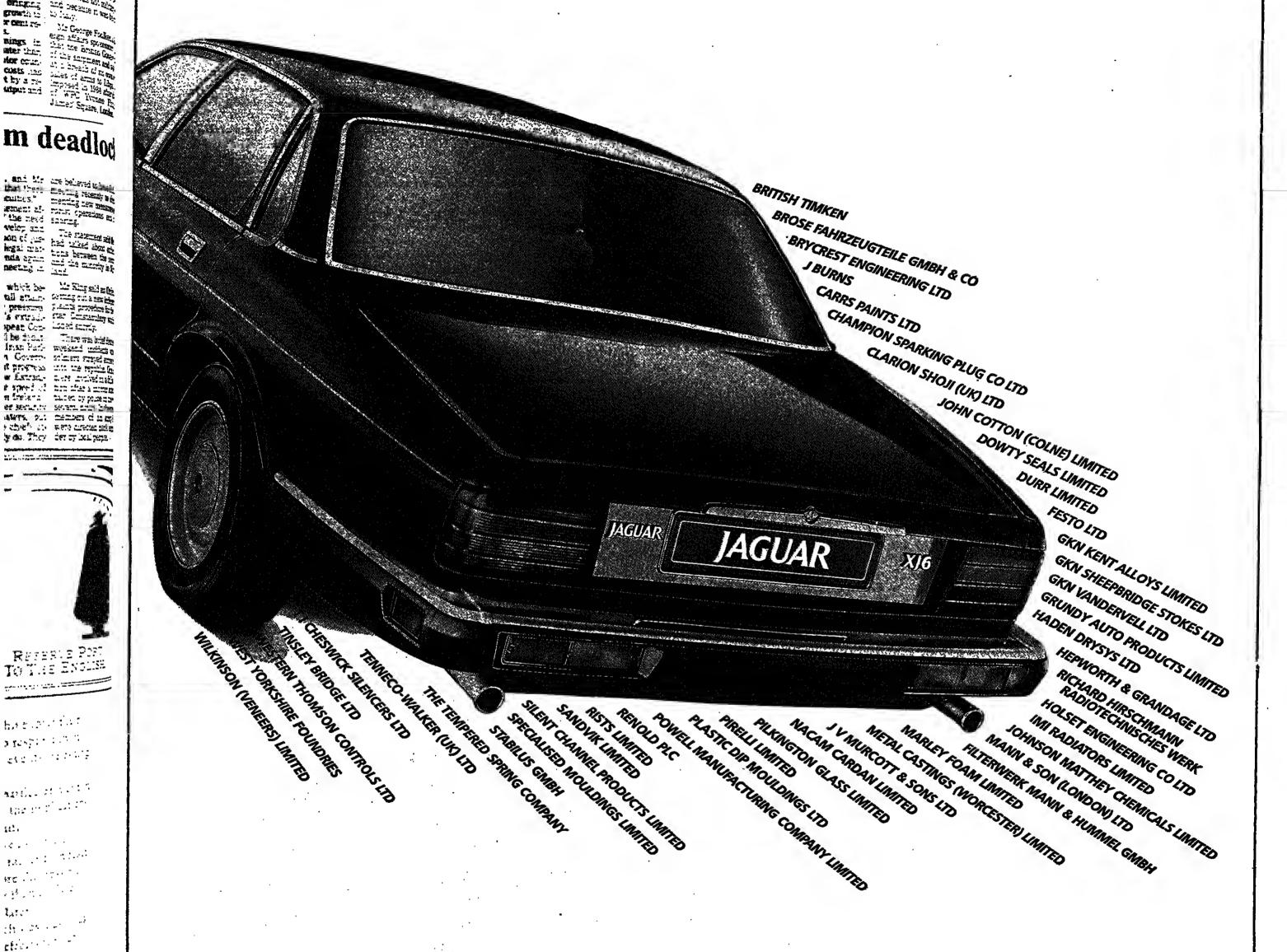
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Not entirely of our own making...



Recent successes by Jaguar have been reaffirmed with the introduction of our new saloon range. Voted by the Guild of Motoring Writers as Top Car 87; it has dominated the UK luxury car market since its introduction.

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The Pursuit of Excellence Awards

senal touch.

Inaugurated last year by the Directors of Jaguar, the suppliers awards for 1986 especially acknowledge the efforts of 44 companies that have consistently produced high standards of quality and service. All contributing to the skilled process of building a Jaguar car.

Yesterday, at a special ceremony held at London's Churchill Hotel, Giles Shaw MP, Minister of State for Industry, presented a commemorative plaque and framed certificate to each of the award winning companies.

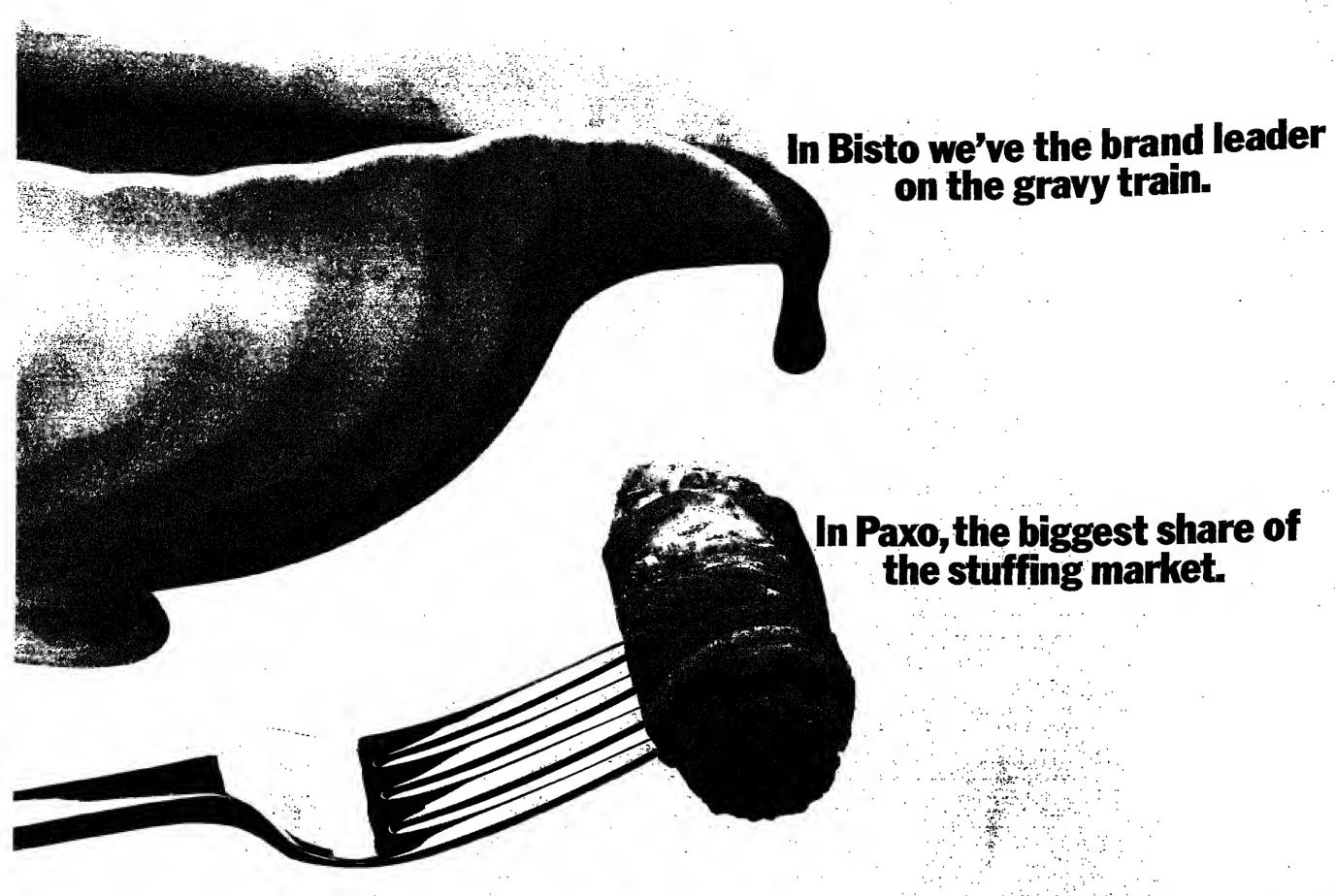
Supplier of the Year - Hepworth and Grandage Limited

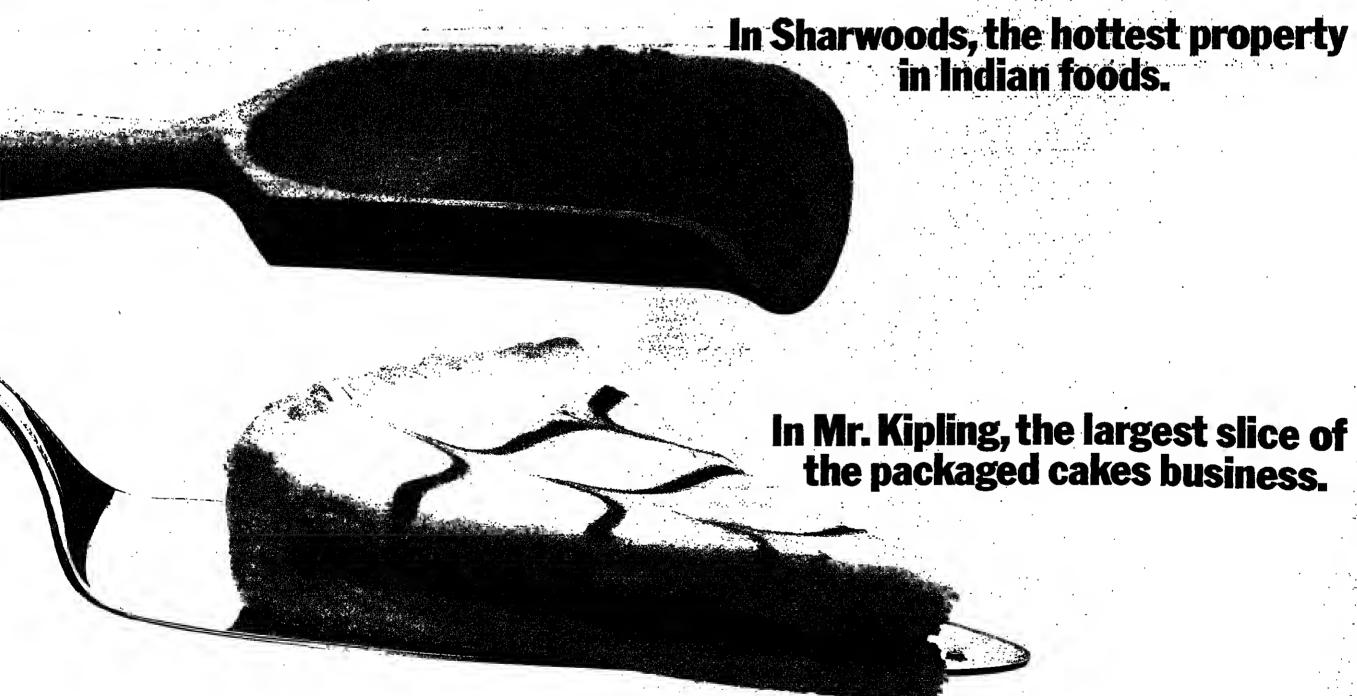
Special congratulations go to Hepworth and Grandage Limited of Bradford, Yorkshire, sole suppliers of piston assemblies for the new Jaguar AJ6 range of 2.9 and 3.6 litre engines, as well as the legendary XK and V12s.

Hepworth and Grandage have been involved from the initial stages in Jaguar's design and development of these high technology products.

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For their commitment we are pleased to nominate them as The Supplier of the Year, and present them with a limited edition, bronze sculpture of a Jaguar.





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CENTRAL AMERICAN ECONOMY

Canute James reports on a Caribbean production sharing trend

Rising wages force Puerto Rico to help its neighbours out

THE NEED to stay competitive in the Caribbean is prompting US companies which opened Subsidiaries in Puerto Rico several years ago to move some of their production to neighbouring countries. They are being attracted to the other Caribbean islands and some Central American countries because production eosts in Puerto Rico, mainly wages, have moved close to those on the US mainland.

The companies' efforts are and net income last income doubled to \$1.3bn."

Our sales went up 22 per cent last income development income doubled to \$1.3bn."

Mr Antonic Colorado, head of Puerto Rico's economic development administration, reported the case of a shoe manufacturer which left Puerto Rico for Taiwan because of increasing labour costs. "They are back, and now competitive because they have a twin plant in another island."

The attraction of twin plant plant in ground the form of production of production of twin plant losing a competitive edge which

The companies efforts are taking the form of production sharing — so called "twin plants"—and are being backed by about \$800m from the Government Development Bank of Puerto Rico. The islands administration has been increasingly concerned that loss of competitive advantage could see firms moving to the Far East.

Companies use twin plants in other countries for labour-intensive primary production, with finishing done in Puerto Rico.

Rico.

"We have found twin plants to be beneficial to our operations in Puerto Rico," said Mr Kenneth Wilson, general manager of offshore manufacturing for Westinghouse, which has four twin plants in the Dominican Republic and is opening another next month. "Components are assembled in the twin plant, tested in Puerto Rico and then sent to the US. Our labour rates in the Domini-Our labour rates in the Dominican Republic are 25 per cent lower than in Puerto Rico, and labour costs in the twin plant and the Puerto Rican operation work out at 15 per cent less than on the US mainland."

While the Dominican Repub-While the Dominican Republic, with 10 twin plants and enother 20 plenned, is the favoured location, another six are operating and ebout 30 are planned in 10 countries, including Costa Rica, Haiti, Jamaica, Barbsdo, Trinidad and Tobago, Panama and El Salvador.

The funds the Puerto Rican The funds the Puerto Rican Ric

"Twin planting is good busi-ness," argued Mr Alfred Roach, chairman of TTI Industries of Puerto Rico, which makes vol-tage surge protectors and telecommunications equipment.

"Three years ago we had a lucrative takeover offer from Japan because we were able to "Three years ago we had a Ironically, the programme lucrative takeover offer from Japan because we were able to establish twin plants in the of the Reagan administration Dominican Republic and Haiti.

The attraction of twin plant-losby in Washington," said one lng to companies worried about Dominican industrialist. "But losing a competitive edge which the Puerto Ricans now regard



they once enjoyed from their Puerto Rican operations is clear. In the Dominican Republic, as in other countries in the region, a twin plant employing 200 workers at an average wage of 65 US cents per hour, 18 cents above the national minimum wage, has an annual wage bill of \$2.7m less than if it were located in Puerto than if it were located in Puerto

income deposited in the island. The deposits are estimated at \$8bn and the island's administration says it will use a tenth of this for industrial co-

preventing widespread deser-tion from the islend." The Puerto Rican Development Bank loans twin planting capital to Puerto Rican com-panies at three points below Libor (London interbank offered rate). The funds can be eccassed directly by the companies, but cannot be loaned to companies and finan-cial institutions in other countries nnless their governments have a finencial information Rica ere expected to sign soon.

The financial information

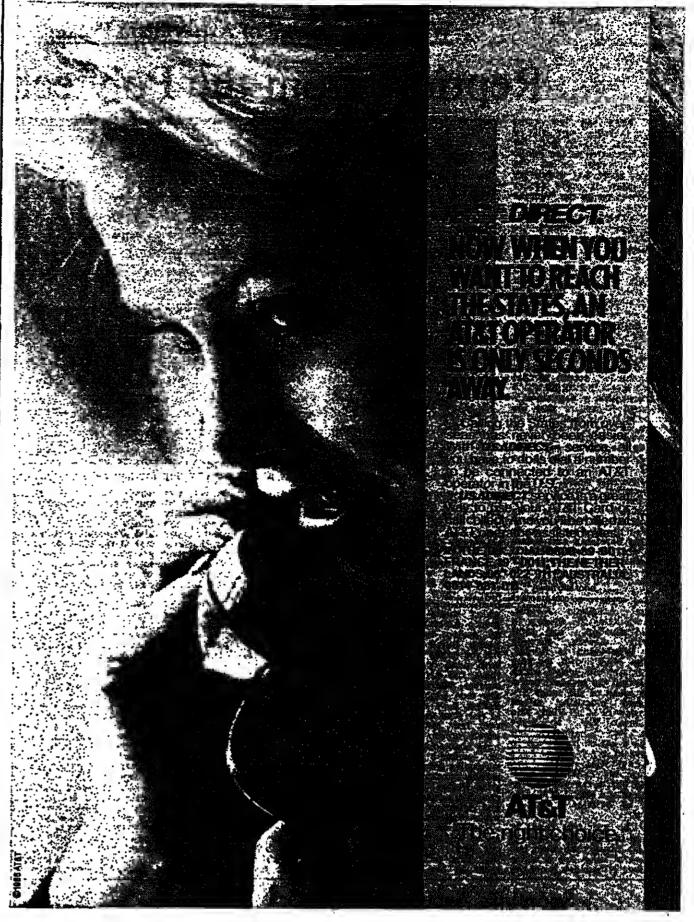
Colón, governor of Puerto Rico, said the twin plant programme had created 4,000 jobs in Puerto Rico and neighbouring countries, end that if 50 of the projects under study were implemented they would result in 6,200 new jobs in Caribbean basin countries and 4,000 in Puerto Rico.

"There is certainly an advantage for us in this, and any project which is viable and creetes jobs we welcome," said a Barbadian government official. "But the danger from twin plants is that they lock us into a level of technology which offers little scope for improvement.

"It puts a cap or our indus-trialisation programme which limits us to assembly-type indus-tries. While we welcome twin plants, and while we encourage them, we are aware that in terms of local value added, all we contribute is labour."

Mr Colorado suggests, how-ever, that this perceived limitation to industrial advancement is not a real disadvantage to the countries hosting twin plants. Puerto Rico's industrialisation, he claims, started 40 years ago with operations similar to today's twin plants.

The production-sharing programme has so far involved US companies. Mr Colorado is visiting London and other European cities next month to try to sell the idea of twin planting in Puerto Rico and other Carib which have a market in the US. He also says there is a potential The financial information agreements, however, are controversial. They are widely regarded in the Caribbean as part of efforts of the US Justice Department to trace tax dedgers and drug traffickers who are laundering money in Caribbean financial centres. Some Caribbean government officials say also that in order to implement such agreements with the US,



property

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The Eiffel Tower has been a symbol of the "City of Light" for almost a century. But mainly during daytime.

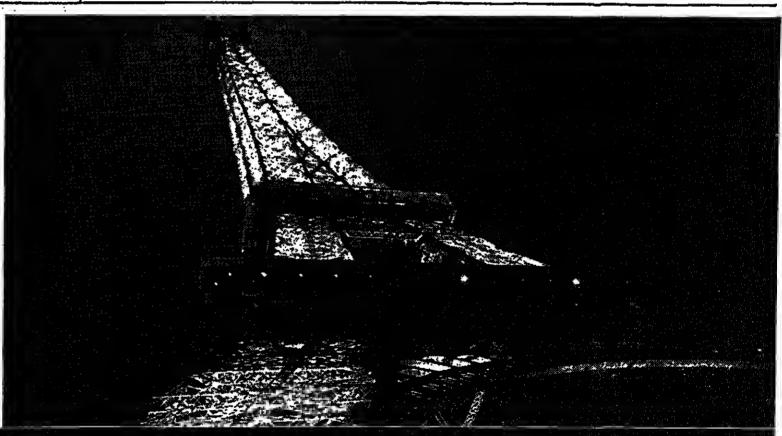
Because at night, the Tower's 30-year-old lighting scheme did not do justice to the open-lattice geometry and distinctive silhouette of this famous landmark.

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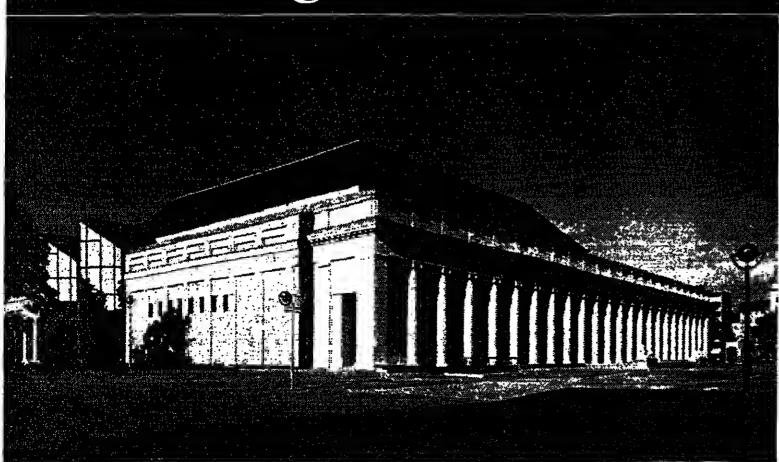
So now, after decades of hiding in the shadows, the Eiffel Tower is again the most outstanding feature of the Paris skyline at night. Every night.



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Reprieve from the Polytechnic

The news has just come through that the Secretariat of the National Advisory Body for Higher Education in the Public Higher Education in the Public Sector, hereafter called the NAB for short, has withdrawn the proposal it made earlier this year to merge the Wimbledon School of Art with tha Kingston Polytechnic. Instead it speaks now of exploring the possibilities of formal collaboration hetween the institutions, whatever that might mean. After final ratification within the NAB this is the suggestion the NAB, this is the suggestion which should now go forward to the Minister, Mr Kenneth Baker, for his decision.

The full merger, which was to take effect from September 1988, would, it was claimed, "secure the continuation of the range of work currently offered by Wimhledon School of Art within a major institution which offers a number of cognate sub-jects, and to ensure that the courses at Wimbledon School of Art are, in future, located in an environment capable of with-standing the possible effects of the demographic decline in the

O hrave new world, that bas such assistant secretaries (NAB Administration) in't to pass on with so deft a touch the news that administrators always know best. For the nice point here is that this barefaced and tedentious claim has been challenged and tedentious claim has been challenged. and refuted on every point by all the specialist advice there is to be bad in the field, interested and disinterested alike. The list includes the Council for National Academic Awards, National Academic Awards, which validates the courses in both institutions, the local authority. Merton, through which Wimbledon is funded, and the NAB's own working party on Art and Design, which has rejected the proposal twice. Not to speak of the many distinguished practising artists and designers of all kinds who have made their objections have made their objections known, For Wimbledon, not perhaps a major institution in the eyes of the NAB, is yet a school of painting, sculpture and painting of national stand-ing and boasts the pre-eminent undergraduate school of theatre design in Britain, if not in

rehearse in detail an argument active self-interest, we spit on survival on the one hand, and that may already be won, but the general issue has a wider that first period of retrench-relevance: Wimhledon is not the ment in the late 1960s, art requires, art schools every-

bouse has developed a special

It was written for Berlin,

to please the composer'a patron King Frederick William III, and it has a Teutonic

of hoth these performances

absent from other Spontini.



Second-year wardrobe student at work on a costume for her final exhibition

only art school currently under threat. Our art schools seldom get a good press and it is a brave politician, national or local, who would spring con-spicuously to their defence. There is, however, an irony bere to savour. Though they win few votes, we now have a government that has taken to government that has taken to urging their importance by proxy in celebrating (in terms which would have delighted Prince Albert) the importance of design to our economic bealth. Better late than never for the penny to drop, but the hard truth is thet everywhera those fine art and foundation courses, which must underpin any true education in art and design, have never been more at risk than they are today. Yet even now, long after the maladroit reforms of the 1960s that have been followed by 20 years of economic attrition under successive governments, our art schools continue to put a phili-

stine nation to shame, by the enviable quality of the artists and designers they produce in every discipline. Instead of sensible shama and

Spontini's Agnese/Rome Opera

William Weaver

Last season tha Rome Opera opened with Cherubini's Démophoon (given in the original French). This year's inaugural work is Spontini's Agnes von Hohenstaujen (in Italian translation).

A casual observer might constitute of the title opened with Cherubini's Démophon (given in the original in Rome, under the diligent, but many scenes can be changed not always efficient Maximiano with agility. But still, they are Valdes, the opera seems long, not particularly handsome, nor lation).

A casual observer might constitute the diligent, but many scenes can be changed not always efficient Maximiano with agility. But still, they are the beavy costumes by the diligent, but many scenes can be changed not always efficient Maximiano with agility. But still, they are the disjointed, tiresomely repetitious. The effective, moving scenes can be changed not always efficient Maximiano with agility. But still, they are the disjointed, tiresomely repetitions. The effective, moving Maurizio Monteverde.

For that matter, the chorus is

dim. Their numbers seem vast

when they are deployed in serried ranks on the stage but the sound never swells to the

Serried ranks describe much

but be is up against a tough libretto (for historical accuracy,

school after art school was where have been outflanked taken over in the process of and remain vulnerable. rationalising extra-university higher education within the polytechnics. The great lie was offered in justification that in a period of economic stringency the interests of art education would be safe in the hands of the larger parent body. Nowhere has this proved to he entirely true and in most of these forced marriages it has proved to be very much less than even half true.

intervals security and even advance under a sympathetic director and academic board, but directors change. Funds and facilities must always be fought over by the warring departments of the modern polytechnic. And why, after all, should a conscientious head of physics or engineering forever concede art its special case, when he may not even accept its peculiar mysteries as true education at all? Caught everywhere between the demands of full-time committee politics and departmental survival on the one hand, and

fire; but still she is on a different level from the other

she coasts on a high pisne. The sound is almost always lovely, its coolness occasionally coloured by a hint of plain-

On opening night the tenor was Veriano Luchetti, such a

stirring interpreter of early and middle Verdi; at my perform-ance he was replaced by Peter

Jeffes, an artist of quality, but with a voice too small and insufficiently rich for this work. The baritone Roberto Frontali

is a dark, menacing King of France. The other female role is Ermengarda, Agnese's mezzo-soprano mother: Glenys Linos bas a bollow, strained sound

most of the time. The small rolea are, for the most part, well-executed; Alessandro Verduci, as the emperor's Castellan, looks a tree emperor's Castellan,

for Fine Art at Wimbledon are 40 and 156. Cui bono? Kingston has been hrought to its present pass by the Polytechnic directorate's own response to an earlier directive from the NAB to implement cuts in resources of 10 per cent not equitably but selectively, and the lot fell upon Fine Art. So much for the upon Fine Art. So much for the claim that its interests were ever safe. But it would be unworthy, I am sure, to read into these latest manoeuvres any sense that Kingston Polytechnic, having decimated itself so nearly, now begins to see—again at the NAB'a prompting—that there might have been a that there might have been a certain safety in numbers. The precarlousness of art at Kingston is wrong in itself. and should be countered, but It hardly makes the case for the convenient sacrifice of Wimbledon to the Pelytechnic

By a mixture of luck, circumatance and geography a number of the old independent art schools still survive, usually in places far from polytechnics, like Norwich. polytechnics, like Norwich, Winchester, Falmouth, Farnham, Maidstone and Canterbury. They are cheap to run, efficient and productive compared with polytechnics and have the time Manchester, Birmingham, Sheffield, Cardiff, Liverpool polytechnics and nave the time to get on with their job undis-tracted by contested priorities. Perhaps that is why they are so tempting to rationalising administrators, for some of them have suffered almost conand Wolverhampton are only a few of the old independent art schools of sustained achieve-ment and national reputation to have suffered serious diffi-culty by amalgamation. One or two of them indeed are now stant attack in recent years and

still do. Wimhledon has been one of reduced to the status of mere departments of departments within their faculties, or bowever the polytechnic jargon the luckier ones until now, and we have reason to hope that its luck might hold now that the NAB's proposal bas been puts it. All, at hest, are clients and dependents. exposed for the arrogant and indefensible sham it so patently is. I hope so, for I was myself and bere again comes trotting a student of painting at Wimble-don many years ago. Asking for nothing more than to be taught to draw and paint, I out that raddled old lie in all her hrazen glory, to persuade us abe is honest. For Kingston Polytechnic already comprises an art school of its own with received a liberal education in the true sense, though of a curious and very special kind. its several departments, one of which, that of Fashion Design, justly enjoys a world-wide reputation. The situation of its school of Fine Art, however, I do not expect anyone who was not himself at art school to accept or even understand what I mean by that. But, in the days before anything but the evidence of the portfolio-was required for entry, and no which embraces painting and sculpture, is not so happy. It has been knowingly run down to a point at which, with a degree was offered at the end of the course, I learnt to see proposed intake of only 18 and now attracting only twice that number of applicants, by the NAB's own criteria it is scarcely it the more. I have every reason viable. The comparative figures to be profoundly grateful.

With Hildegard of Bingen's

poet's carefully-chosen langu-age is no less than if one trans-

lates Goethe, as set by Schubert and Wolf. And the

style of singing, with its wine range of dynamics and tone colours, also raises questions: some degree of interpretation seems essential if the piece is

to work in this kind of public

performance today, but would purists not frown on such in-

trusions in the music of the medieval period?

if any other groups take up tha idea. The New London Consort, including Pavlo Beznosluk and Frances Kelly

The Common Pursuit/Promenade, New York

The event poses as bright, witty comedy but is acted with

English and casual. The cast,

glum determination to be

Michael Coveney

Simon Gray's The Common Pursuit is the fashionable off-Broadway hit at the moment, playing to full, chuckling audiences at the conspicuously sudiences at the conspicuously comfortable Promenade Theatre. The play, which follows the literary and emotional careers of a group of Cambridge graduates from college in the mid-1960s to idealistic fall-out in the mid-1980s, was seen in a bumpy production by Harold Pinter at the Lyric, Hammer-Pinter at the Lyric, Hammer-smith, in 1982.

Gray exorcised his disappointment in the play's failure with one of the best theatrical memoirs of recent years and it would have been just and perfect to join in the local hosannas—reviews here have been crazily ecstatic—and belp restore the comedy's fortunes. Gray has tightened and certainly improved the piece, not called herond recognition, and coalas beyond recognition, and co-directed it with Michael McGuire at the Matrix, Los Angeles, whence this production derives.

standards of literary and moral integrity from which the cluster of aspirant literati defect. At their centre is Stuart Thorne, modelled on Gray's friend Ian Hamilton, whose campaign for a quality review is supported by the adulterous fixed Peter Whetworth, the coughing critic Nick Finchling and the dour homosexual Scots poet Humphry Taylor. I thought the character

models and the ingrown references rendered the piece too parochial in London. Gray also allowed himself a playful bit of score-settling in the unseen figure of the balding poet called "Nappies" who lands a Sunday Times drams column joh by virtue of his lack of qualifica-tions for it. But Gray has now made all these points neatly and validly within the play; people around me even seemed to be cottoning on to the absurdity of Arts Council

literary panels funding Thorne'a without exception, are gawky project on the basis of some and unconvincing, accents not mistakenly submitted angry so much off centre as plummily project on the basis of some mistakenly submitted angry Irish poems and a Vogue-aimed piece of flash trash hy over self-concious. Kristoffer Tabori as Thorne is curiously undynamic, one supposes in bid to he languidly intellectual, Mr Countryman gives the best performance, but he too is Finchling. The play is improved as a The play is improved as a sexual amorality comedy. Thorne and the blonda Marigold (Judy Geeson) torn quietly asunder by the stalwart best friend Martin Musgrove (Michael Countryman). The skein of deception, donhle-talk, alibl and innuendo hegs reasonably friendly comparison with struck by drah wimpiness and looks as though he wears jackets and shirts with the hangers inside.

What makes the play finally less good than Butley or, especially, Quartermaine's alibl and innuendo hegs reasonably friendly comparison with Pinter's Betrayal. But the great structural problem is that the play's time span works against any intensity of emotion or expression and the play evaporates in a sort of stuttering middle-aged miasma of recrimination, apology, loss of nerve and failure. especially. Quartermaine's Terms, is the lack of a central meditating consciousness to bold the sense of gravity and aspiration together; Thorne is aspiration together; Thorne is in fact badly underwritten, as well as under-acted. On a cosmetic level, the settings of David Jenkins and costumes of David Murn are as admirable as Mr Gray's doggedness with a play that, in the end, may mean much more to him than to the rest of us. to the rest of us.



Judy Geeson and Kristoffer Tabori

Canadians/Wigmore Hall

Sunday's concert at Wig-more Hall and on Radio 3 belonged to the Canadian Festival of the Sound series; an odd-sounding label, until you learn that when the festival is at home, home is Parry Sound in northern Ontario.

It is a summer affair, much like informal chamber-music festivals in Europe, and now-adays it is directed by the clarinettist James Campbell. His colleagues here were per-baps a typical mix another. Torontonian, an *émigré* British planist and a British string quartet, with a new work by a Czech-Canadian. Some of them will re-appear in the final

concert on Thursday. former, as was clear even from his role in the opening ensemble plece, Prokofley's Overture on Hebrew Themes. He caught the half-sullen, balf-comic tone of the main material precisely.

The whole performance was imaginative and stylish, with keen participation by the Allegri Quartet and resonant support from Valeria Tyron's plano. At the other end of the programme Mozart's Clarithe programme Mozart's Clarinet Quintet displayed Campbell's seamless virtuoso
technique — not used for show,
but for acutely sympathetic
shaping of Mozart's line. The
Allegri players were alert, if
occasionally skittish, and did
not ahare his North American
chypess about allowing Mozart It will be interesting to see bell's shyness about allowing Mozart an bonest staccato (as if It might be unrefined).

delightful in the moralistic dentally, it was surprising to tone of the 12th century bear how easily tha raw, bright "Ecce torpet probitas," raising sound of a solo rebec could an easy langh with her prime cover up the words, even in declaration that "self-control is these excellent acoustics."

In the moralistic dentally, it was surprising to the remaining artist was Mark Dubois, making his debut bere. His fresh, Irish-sweet tenor and elegant diction make

December 5-11

David Murray him a natural Britten singer. Neither Dubois, Campbell or

Apart from a tendency to excessiva lingering his Britten folksong arrangements rang true (Miss Tryon might have pushed him a little harder). He added little to Honsman's words in the Vaughan Williams cycle On Wenlock Edge, but delivered them with melting candour.

The Managements of Miss Tryon found any way of supplying the missing hite to supplying the missing hite to the new work, Oskar Morawetz's The Weaver. It was commissioned by the Canadian Broadcasting Corporation for its 50th anniversary, doubtless by way of celebrating the way music used to sound before the CBC was founded.

on Wenlock Edge, but delivered them with melting candour.

There, Miss Tryon was at ber CBC was founded.

best, assuring controlled arama. Like many other Morawetz

ward to hearing more of Dubois.

through the cycle. One of the pieces, it is sincere, musical work's special attractions is after all; the piquant combination of Ravellian piano-and-strings against a folk-English its text Clarinet and piano have vocal line, and this team made the most of it. One looks forbald Lampman verses which are its text. Clarinet and piano have pages of the writing tradi-tionally inspired by spinning, weaving or just knitting.

Nash Ensemble/Wigmore Hall

Max Loppert

Shostakovich and Chaikovsky there was very little sense of entitled "East of Vienna," ona might bave thought—Moscow and St Petersburg qualify for the geographical position about as suitably as Dublin or Aberdeen would in any "West of Vienna" equivalent.

But the main point proved on this occasion was more unwelcome. As the cautious, rhystemically gented, colours target.

ally genteel, colour-starved accounts of the Piano Quintet, Op. 57, and the Seven Poems of Alexander Blok, Op. 127, showed all too clearly, Shostakovich is not one of the performer-proof composers.

There was nothing demon-

were the main composers in inner drive or energy about Saturday's Nash recital. Odd Init; and, in unfair measure, the clusions in a concert series ironiea of the music lost their entitled "East of Vienna," ona sting, the bare intensity of the sting, the bare intensity of the Adagio went a very dull grey.

Felicity Lott was tha soprano in the Blok settings. She was as musical, as delicate as ever; unfortunately, in songs so spare and stark of outline, the dulcet softness of ber timbre soon seemed a significant dissdvantage (the act of keep-ing Vishnevskaya, their original performer and dedicatee, out of mind became a cruelly hard

Miss Lott was far better suited to the Chaikovsky selection that she gave with the Nash There was nothing demonstrably wrong with the performance of the quintet: musical inventions were of the best, and the notes were honestly and accurately delivered. But

A BERRY, A SEED AND A ROOT

Juniper berries from Northern Italy, coriander seeds from England and angelica root from Flanders. These are what impart such delicate characteristics to

STEEPED IN HISTORY

A casual observer might con-clude that the capital's opera bouse has developed a special shine like jewels in a dult

fancy for neo-classical works, but it must be remembered that almost four decades separate the two pieces, and Spontini's final opera is very different.

heaviness, a ponderous pagentry absent from other Sponting

Though this was Agnese's of the staging by Antonio first performance in Rome, it is not entirely unknown to elder members of the Italian audience. It was revived by Carlot of the Staging by Montserrat Caballé poses problems. It is best not to make ber move (during the dance scene her Staging arms were an embarrass.

Vittorio Gul at the Florence
Maggio musicale of 1954 and, in
ment), and so everyone has to
move around her. Calenda does

radlo performance, by Riccardo move around her. Calenda does Muti in 1970. Pirate recordings little to clarify action or motives

Gui's version was noble, but three of the characters have to plodding; Muti infused an unbe named Henry and two, expected fira into the opera Philip).

Macerated in pure grain alcohol and then distilled in accordance with the original recipe of James Burrough, the company's founder.



THE GIN OF ENGLAND

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

understanding primary importance.

In this spirit the items from the Carmina Burana collection ludes and Michael George was ware an unqualified success the warmly resonant, if somewhat stolid baritone. Incidentally, it was surprising to bear how easily tha raw, bright sound of a solo rebec could words, even in

New London Consort

Richard Fairman

There is no respite in the on the wane "; and the boozing business of bringing early aunties and uncles of "In music to the public. A programme devoted to medieval of merriment.

There is no respite in the on the wane "; and the boozing business of "In the on the wane "; and the boozing business of "In the on the wane "; and the boozing business of "In the on the wane "; and the boozing business of bringing early aunties and uncles of "In the on the wane "; and the boozing business of bringing early aunties and uncles of "In the on the wane "; and the boozing business of bringing early aunties and uncles of "In the on the wane "; and the boozing business of bringing early aunties and uncles of "In the on the wane "; and the boozing business of bringing early aunties and uncles of "In the on the wane "; and the boozing business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and uncles of "In the original business of bringing early aunties and the original business of bringing early aunties and the original business of bringing early aunties and the original business of bringing early aunties are bu

event it was 20 years ago, but the New London Consort under in Ecclesia," bowever, the

Philip Pickett case can be argued both ways.

Opera and Ballet

Lacking the inspiration of still strode out in a new direc-

Muti's Intense, coherent view of tha score, Caballe sings without fire; but still she is on a

English translations.

This is another face of authenticity. In the past scholars of

the period have sought to get as close as they can to authen-tic performing practice by con-

centrating on the correct scansion and pronunciation of

scansion and pronunciation of lyrics written in medieval Latin. By opting for the language of the andience, this group has worked on a very different premise: they want the words to carry maximum impact and so "immediate understanding" becomes of primary importance.

Staatsoper: Salome conducted by Holl-reiser with Dernesch, Jones, Slania; Werther conducted by Davis with Baltsa, Lind, Hensrud-Kerian, Car-

nausa, Land, Hensrud-Kerian, Car-reras; Don Giovanni conducted by Hager with Gruberova, Alexander, Schumann, Prey; Die Walküre con-ducted by Schneider with Reopel, Martin, Hesse. (51 444/26 55). Valksoper: Polenblut; Hansel and Gretel; Das Land des Lächeins con-ducted by Bauer-Theussk; Der Op-ernball conducted by Boncompagni (51 444/28 57). (51 444/28 57).

Die Drei Greschen Oper in Giorgio Strehler's production and Ezio Fri-gerio's decor with Milva as Jenny. TMP-Châtelet (4233 4444). Vozzeck alternates with Don Qui-chotte conducted by Georges Prêtre

in the Venice Testro la Penice pro-duction with Hanna Schwarz as Dulcines and Ruggero Raimondi in the title role. Paris Opera (4265 5022). Robinson Crusoe conducted by Michel Tabachnik in Robert Dhery's new production, co-produced with the Op-era Royal de Wallonie, Opera Co-mione (4296 1220).

And there is Kingston too-

mique (4296 1220).

NETHERLANDS

Ravel's L'Heure Espagnole and De Falla's Retablo de Maese Pedro in a Falla's Retablo de Maese Pedro in a double bill from the Netherlands Opera. The Netherlands Philhar-monic conducted by Kenneth Mont-gomery, with soloists Anne Howells, Hein Meins, Laurence Dale and Jean-Philippe Lafont. Mon in Am-sterdam. Muziektheater (255 455), Wed in Scheveningen, Circus Thea-tre (55 85 00).

tre (55 18 00). cheveningen, Circus Theatre. Neder-lands Dans Theater with Ballet Scenes (Van Manen/Stravinsky), Si-lent Cries (Kyllan/Dérussy), and



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POWER WITHOUT PROGRAMMING

Jardi Tancat (Dusto). (Thur). (35 88 00). The Pilobolus Dance Theatre on tour from America: Mon in Niju vburg (22 11 00), Tue in Engl hoven, Schouwburg (11 11 22), Wed in Tilburg, Schouwburg (43 22 20), Thur in Amsterdam, Carré (225 225).

NEW YORK

Sctropolitan Opera (Opera House):
The week features the first seasonal performance of Fidelio conducted by Klaus Tennstedt in Otto Schenk's production with Hildegard Behrens and Robert Schunk. The Schenk's production with Hillegard
Behrens and Robert Schunk. The
repertoire includes Die Fledermans
conducted by Jeffrey Tate with Kiri
Te Kanswa, Tatiana Troyance and
Otto Schenk in Otto Schenk's production; I Paritani conducted by Richard Bonyange in Sandro Segni's
production with Joan Sutherland,
Salvatore Fisichella, Sherrill Milnes
and Samnel Ramey; Romeo et Juliette conducted by Placido Domingo
with Cecilia Gasdia; and Tosca conducted by Garcia Navarro in Franco
Zeffirelif's production with Eva Marton, Placido Domingo and Italo Tajo. Limcoln Center (362 6000).
Next Wave Festival (Brooklyn Academy of Music): Philip Glass and Robert Wilson's collaboration, the CIVII, wars, is presented in the festival
with the American pramiere of Act
V, (Rome Section). Ends Dec 30.
(718 636 4100).

CHICAGO

Lyric Opera: The company premiere of Janacek's Katya Kabanova sung in English features Ellen Shade in the title role with her lover Boris played.

mann, conducted by Bruno Bartolet ti in Virginio Puecher's production Un Ballo in Maschera is conducted by Giuseppe Petane in Sonja Fri-sell's production with Maria Chiara setts production with marris chara-and Luciano Pavarrotti. Edita Gru-berova takes the title role, and Nell Shicoff sings Edgardo in director Peter Reichenbach's production of Lucia di Lammermoor conducted by Charles Mackerres (332 2244).

LONDON

Royal Opera, Covent Garden: Handel's Samson, in the production by Elijah Moshinsky that received a rather Moshinsky that received a rather unhappy first showing in the Handel centenary year, returns with a fine Handel conductor, Roger Norrington, and cast (Robert Tear, Carol Veness, Sarah Walker, Gwynne Howell). Further performances of the Zanberliöte ravival, with Slegfried Jerusalem as Tamino; final showing of the new Jenufa production, an evening of immense theatrical power in spite of all the exaggerations in Yury Lyubimov's production.

Eaglish National Opera, Collseum: the perennial Fledermaus comes back to mark the festive season, this time with Valerie Masterson and Lillian Watson in the cast and Herbert Pri-

with Valerie Masterson and Lillian Watson in the cast and Herbert Prikopa as conductor. Also in repertory: Cav and Pag in Ian Judge's lively new production, and David Pountney's new Carmen staging, conducted by Mark Elder.
Sadler's Wells Theatre: To celebrate the 75th birthday of Gian Carlo Menotti the Royal Opera and Sadler's Wells Theatre are co-producing a double bill of The Boy Who Grew
Too Fast and Amphi and the Night

Too Fast and Amehl and the Night Visitors staged by the composer and conducted by David Syrus.

Saleroom/Antony Thorncroft Chinese chequers

The market for Chinese works as chimera. They sold for of art is in a fertile state at the moment: the realty good objects New York has a similar pair. fetch high prices while the routine items are studiously avoided by buyers. So at Christie's yesterday the morning session totalled £544,885, but with a high 30 per cent unsald.

An archaic hronze food vessel of the Shang dynasty, 22.5 cm of the Shang dynasty, 22.5 cm in diameter, was the great surprise, selling for £82.500, four times its top estimate, to the London dealer Eskenazi. Another lot to do well was a Ding Yao bottle, copying a metal shape of northern Song and dated to the 10th century. It was previously exhibited at Sussex University and comfortably beat its high estimate at £66,000.

Eskenazi was successful again with a hid of £60,500 for a pair of inlaid hronze mask and ring handles of the Western and ring handles of the Western Han dynasty, which probably come from a large container, and which carried a top estimate of £35,000. Spink paid £26,400 for a Sancai standing lady of the Tang dynasty while a rare archalc gold crescent shaped ornament of Sino-Siberian origin sold for £24,200, below forecast. The most below forecast. The most important lot was a pair of stone mythical animals known

Sotheby's was also dealing in rare far away objects, disposing of antiquities for £235,576 in a morning session, with 19 per cent unsold. The top price was the £20,350 paid for an Egyptian bronze group, 42 cm bigh, of Isis and Horus daring from around 600 BC. G. Geddes, the Australian dealer, was an the Australian dealer, was an active huyer.

He paid £16,500 for an Egyptian black basalt block statue of the 19th-20th dynasty (1304-075 BC); £16,450 for a bronze figure of the goddess Sekhmet of the 26th dynasty (664-610 BC); and £8,800 for a bronze figure of a cat of the same period.

A head of a man of the 26th A head of a man of the 26th-29th dynasties (664-378 BC), sold for £11,550, despite tha fact that it is much damaged.

Dowell's Swan Lake premiere

Anthony Dowell's new production of Swon Lake will be premiered at the Royal Opera House on March 12. Cynthia Harram Harvey and Jonathan Cope will dance the principal roles at this gala performance in the presence of Princess Margaret.

MANAGEMENT: Small Business

EXPORTING software to the US, the world's biggest market for computer products, is rather like selling speghetti to Italy. A lot of companies have got into a tangle over it. This is especially so for British computer companies. Many have taken to the US software packages of undoubted technical quality—which have then falled to sell because of

techniques.

Tuesday December

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One small enterprise which appears to be making progress in this area - although it still has a long way to go — is Blyth Software, based in Suffolk. The significance of its achievement is its approach to the challenge. For where so many companies beve made the mistake of pre-senting themselves to the US market as a British software bouse, Blyth deliberately did tha reverse. It established its US offshoot as very much an American company and was so successful in its approach that many was the subsidiary.

Blyth's activities are therefore split into two distinct parts. At one end is the UK husiness centred at the 18th century manor house of Benhall Green, near Saxmundham, which the company uses as its head office. The house is surrounded by sumptuously kept gardens in one of the most tranquil areas

of rural England. Here, Blyth concentrates most of the creative effort needed for development of products. About 30 people work at the house, most of whom ara program-mers working on database packages for Apple and IBM microcomputers. Databases are

The second side to Blyth is ehout 5,000 miles away in San Meteo, California, centre of its Meteo, California, centre of its US operation and the place from which most of the company's products are sold. Another 30 people work here, under the supervision of the head of the company's US subsidiary, a marketing man from Zimbabwe called Michael Kenny.

Kenny. Kenny introduced himself to Wright in 1983 and quickly market.
volunteered to set up the selling The co side of the enterprise in the US. Most of the company's employees in California are from the US computer industry; being adapted to run on IBM



How Blyth plugged itself into the US

Peter Marsh reports on a Suffolk software house

the vice president in charge of sales is Jeff Galvin, who pre-

microcomputers. Databases are sets of programs used in contiless business applications where filing or the storage of information is required.

According to Paul Wright, the company's 35-year-old managing director, Blyth "is choosy ebout recruitment. Our products bave got to be winners and hlock-busters. We generally don't like employing peopla who have worked on mainframes. Our people bave to be bright and original as opposed to work-horses."

Sales is Jeff Galvin, who previously worked in marketing for Apple.

"We realised early on thet it would be no good going to the US as an English company selling a UK product," says wright. "We set up the Californian office in May 1984 prepared to lose money for the first six menths. We bed to do this to learn. This has stood us in good stead. We are now perceived as a US company with US support."

Indeed, says Wright, it often comes. as a surprise to

comes as a surprise to Americans that Blyth has its americans that Blyth has its origins in rural England.
"They say to me, 'Gee, I hadn't realised you were setting np a British subsidiary,' says the managing director.

The policy appears to be paying off. Blyth achieved total sales of 57m in the year ending.

sales of £2m in the year ending 1st March, and expects to double its turnover this year, three quarters of the sales will probably come from tha US The company specialises in a

database product called Omnis which runs mainly on Appla's Mecintosh computers. Omnis is

personal computers, a much larger potential market.
According to Detaquest, the California-based consultants, Omnis is the world's top selling detsbase package for Macintosh machines and the fourth top selling product in the £270m US database market for all microcomputers.

microcomputers.
The three leeding packages in this industry, according to Dataquest, are 'Dhase III, sold by Ashton-Tete, System 5, developed by Microrim, and Software Solutions' Detaease. The main rival to Omnis in the Macintosh market is Helix, and the Macintosh market is Helix, and the Macintosh market is Helix, and the Macintosh market is Helix. made by Odesta. All these four companies are US-owned. About four-fifths of all sales of databese software are for IBM machines.

Paul Cuhbage, a Dataquest analyst who follows tha computer services industry, says that Blyth has managed "fairly well" the business of selling UK products in the US computer market. According to Cubbege, many good UK software products fail to sell in America because British companies fall to understand players. It's not just the US computer industry.

Cubbage rates Blyth highly position the product."

personal computers, a much for concentrating its development in the UK, so that the US employees "only have to be concerned with marketing." Employing peopla who know the US market is essential, he says. In the US, such software is sold mainly through dealers (who take sometimes a, 100 per the package charged by the soft-ware developer). Blyth has been sensible, says Cubhage, in publishing e comprehensiva directory of applications for Omnis which deelers use when selling the products.

According to Cubbage, Blyth bas paid attention to strengthening links with Apple — so that the Californian computer maker essentially sells many Omnis packages on behalf of the UK enterprise, by publicising the name at trada shows and other such events. such events.

Cubbage sees some problems aheed for Blyth as it tries to do more in the market for software that runs on IBM machines. "They will be coming up against the established players. It's not just the engineering that counts but how you position the product."

Concentrated isolation

THE REAL brains behind the growth of Blyth Software, according to Paul Wright, the company's managing director, is a shy 33-year-old mathematician, David Scaman.

Seaman, a graduate of Jesus College, Cambridge, is Blyth's research and development director and owns 17 per cent of the company. He is so selfeffacing that he is rarely seen at the company's head office and dislikes being inter-viewed by journalists.

The mathematician spends nearly all his time sur-rounded by microcomputers at his bome in Walberswick, an isolated, spectacularly beantiful village on the Suffolk coast. His joh is to work on new products and to coordinate the work of the other programmers at Blyth's main base at Benhall Green, about 20 miles away.

"I need to concentrate a lot and it's easier for me to work at home where I won't be distracted," says Seaman, who started working for Blyth in 1980 as a con-tract programmer, becoming a director a couple of years

After leaving Cambridge, Seaman worked for six years as an actuary at the Dorking, as an actuary at the Dorking,
Surrey, office of Friends
Provident, the insurance
company. He decided he
didn't like the work and
moved to Suffolk, without a
job, because he liked that county's peaceful countryside. Seaman got to know Wright when he answered a newspaper edvertisement for staff.

Wright was born in Suffolk. The name Blyth comes from the river which runs through the village of Wenhaston, the place where Wright set up the company in 1979 after rethe company in 1979 after re-turning from four years in the Philippines, Australia and New Zealand. Before this be had read mathematics at King's College, London. Blyth was initially e distri-butor of Apple computers, but concentrated entirely on software development. software development from

Blyth is owned by a total of nine individuals, with Wright owning 30 per cent of the shares, and a group of four investors in Boston, US, having a 35 per cent stake. The company has huilt up so far on small amounts of cash and bank overdrafts. The first large will be at comits contains and sank overdrafts. large siles of equity capital should be arranged early next year, when an unnamed US investor is due to inject ebout £300,000.

Non-executives

£5,000 a year well spent

Michael Skapinker reports on a useful source of corporate advice

side help. The company had price. been formed in 1980 after a Pro management buy-out of a divi-sion of the Sears Group which manufactured naval radar equip-ment. It started out with 35

employees.

It now has 300 employees and expects to make pre-tax profits this year of £1.6m on a turnover of £9m to £10m. Apart from its defence work, its business now includes the manufacture of remote-controlled cameras for television studies lagislative. television studios, legislative chambers and surveillance.

To prepare for the USM list-ing. Whittaker decided to eppolat two non-executive dir-ectors to the board. Instead of ectors to the board. Instead of relying on his own contacts or professional advisers to find them, he epproached the Institute of Directors and Pro Ned (Promotion of Non-Executive Directors), non-profit organisation sponsored by the CBI, the Bank of England, the Stock Exchange, the clearing henks and other institutions.

Both organisations visited Radamec to assess its requirements. "I suppose I wes looking primarily for a senior financial

primarily for a senior financial man with City connections and also, as we were heavily involved in the military, I thought we should have someone who was retired from the military,"

Whittaker seys.

The organisations each provided e short-list of possible candidates, from which he selected David Meitland, formerly cheirman and managing director of the Save and Prosper Unit Trust Group. The Institute of Directors elso came up with the military man, Admiral

decided to seek a listing on the about five years. They claim to and helf on presentation of e USM, its chairman and chief be providing e service which is short list.

executive, Len Whittaker, re- evailable from only a few head
Brian Smith, the director of

Pro Ned and the IoD each have a register of about 1,000 potential non-executive directors, which they draw on to help companies like Redamec. They are opproached by larger companies too but it tends to be smaller organisations which

need most halp in finding out-

siders to sit on the board. The organisations look for senior managers to put on their registers. "We look for a member of a PLC board or the board of a division," seys Douglas Stracban, Pro Ned's director and himself a former main board director of Allied-Lyons. "He probably needs to have run a piece of husiness at

some stage, even if it's only e wholly-owned subsidiary." Both registers contein a handful of Members of Parliement and former Cahinet Minis-ters, but the organisations say they are hard to place.

The lists heve en even mix-ture of directors who are still working full time and those who have retired or are self-employed. Strachan seys he usually recommands that smaller companies appoint someone who has retired so that he or she can devote more time to the company: up to a week, perheps, rather than the day a month thet larger com-panies usually require.

Both organisations succeed in placing 50 to 60 non-executive directors a year. Both cherge the company for the service. Pro Ned asks for £1,500 to con-duct a search of its register Sir Peter Herbert.

Pro Ned and the IoD's Boardroom and Non-Executive Director Services have been spreading the word on the benefits of

WHEN THE Radamec Group non-executive directors for half paid to conduct the search

Brian Smith, the director of alised he would need some out- hunters, and only at a high the IoD's service, says that acquiring a stock exchange or USM listing is a common spur for companies to eppoint non-executive directors. Others appoint them to assist with the launch of a new product or when they attempt to export to e new market. In other cases,

it's an investor who insists on But he believes that all small companies could do with them.
'Private companies do not realise the need sufficiently. In a lot of cases they only really think about it when they're in trouble or if they've been aboved by someone else like an investing institution," he says.

Pro Ned says that apert from preventing e private compeny from becoming too inwerd-looking, non-executive directors are useful where the shares in the company are widely spreed. If shares ere held by different members of the family, or partly by executives and partly hy relatives or associates who take no part in the running of the company, conflicts of interest can arise over the remuneration of the directors or the payment of dividends. Non-executive directors who are outsiders can help to resolve disputes like

How much would a private company have to pey a non-executive director? Pro Ned's Strechen says the fees ere approximately tied to the size of the company and the amount of time the non-executive director needs to spend there. A non-executive director devoting a day a month to a small com-

pany would expect to be paid about £5,000 e year. One day e week of e non-executive director's time would probably cost £7,000 to £8,000.

In brief ...

SUPPORT for local enterprise agencies increased rapidly last year. At ever 3,000 the number of companies, organisations and individuals sponsoring agencies at the end of August was more than double the previous August. And with the total of agencies now at 248-17 per cent of the total were set up in the

past year—the average num-ber of sponsors per agency has risen from 18 to 25.

This is revealed in the 1986 survey of local enterprise agencies, published with the latest annual review of Business in the Community, the organisation set up in 1981 to act as a focus and catalyst for the greater involvement of industry and commerce in

Each agency is now being sponsored to the equivalent

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non-cash douations), a rise of 19 per cent on 1985, and the forecast is fer a further increase of 9 per cent this year. Agencies provide an average of 750 counselling sessions a year, some two-thirds of which will be to potential new businesses; as a result about 90 actually start up a husiness. Com-selling to existing businesses helps save or create some 180 jobs per agency.

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Financial Times Tuesday December 9 1986

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A. C.

Kidderminster IAN HOWLETT, a designer of Britain's entry in the America's Cup races, was a man on the run last month. in his Hampshire coast cottage, to yacht test tanks in Portsmouth and then on to a mould-maker's shop in Cornwall, he wrapped up six weeks of frantic

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tory over the Americans. JNYHurrying back to Perth, where the third round of trial races leeding to the final chal-lenge are under way, Howlett is 236 4846 MNOG overseeing casting of the new keel. If White Crusader sur-Spicer and Pegler vives the current 11-race round robin — which seems unlikely — she is to be fitted with the

"It's a keel game," says How-lett. Gone, virtually, is the traditional fin-shaped keel. In its place are a variety of designs featuring wings, bulbs, even a strutt with e ball at the bottom. Everybody is juggling keel changes (permitted only between race series), says Howlett. White Crusader is on her second, he says, adding that the rich syndicate behind America II has changed keels so often "we call it the Lego boat." ockies, cakes and contents

secret design for the semi-final races beginning December 28.

Dashing from a drafting table

Thomas Ehman, executive director of the America II Challenge syndicate, is not saying how many different keels have been tried. Secrecy is paramount, he notes. The syndicates huit pens around their dry docks to shroud keels from view when out of water. And during when out of water. And during races, keels are camouflaged by special paints that create optical

Even this is not fool-proof: part of the roce course in the Indian Ocean off Fremantie crosses shallow sand flats where crosses shallow sand flats where a light background can show up keels even with special paint. When a yacht sailing there heels over, hringing its bottom into view, "you can, from a helicopter, see the shape of the keel really well." says Ehman. Between helicopter-born. TV crews and keel-snoopers, there are times when the sky over Fremantla "looks like a scene out of Apocalypse Now." he adds.

There is good reason for all this fuss about the keels.

Three years ago, when owners of the winning yacht, Australia II, pulled a curtain from around the craft, they revealed a re-markable thing: a keel with little winglets jutting out of either side. The design, widely credited with securing Austra-lia's victory, significantly re-duced one of three major resistTHE AMERICA'S CUP

Keel mad in Fremantle

By Jane Rippeteau

wrapped up six weeks of frantic work. The result: a new design for the keel of Britain's Cup contender. White Crusader. Twelve syndicates from six nations hope to wrest yachting's top prize from Australia, which in 1983 won it in an upset victory over the Americans. must overcome.

"Australla II reduced (this) resistance by 20 to 25 per cent," says Herbert H. Pearcey, a retired aeronautical engineer who, as chairman of the Joint Aero-Marine Committee of the Royal Aeronautical Society and Royal Institute of Naval Architects, consulted on the design of an alternative British yacht for the Cop races.

Teder after three reserved."

mum speed a boat can achieve sailing down wind, that is, being that to be coped with just as do pushed by the wind from behind. And they are highly susceptible to computer analysis according to Pearcey. He says there is still great scope for hull design improvements. Syndicates drew on mathematical models and scientific brain-power from NASA, MTT (Massachusetts Institute of Technology), aircraft manufacturers, defence contractors and many

Today, after three years of refinements, the "present generation (of keel designs) reduces it another 30 to 40 per the one having to do with the

cent." he adds, crowing: "This is the biggest single step that's ever been mada in the history of the America's Cup."

The point of a racing yacht is

to get it to move through the water as fast as possible while

also getting the maximum

amount of power out of the wind, Pearcey explains.

The yacht must overcome three chief forces of resistance. Tha first, "viscous resistance," is simply the friction between the boat surface and the water. The second, called wave-making resistance, concerns the energy a boat must be a proper to the second.

a boat must expend to push the water out of the way. This in-creases sharply above certain speeds—those large enough to

These two influence the maxi-

defence contractors and many others for expertise in this area.

WHERE SEA AND AIR SHARE COMMON GROUND

AIRCRAFT DESIGN

the so-called 12-meter rules.
The America's Cup yachts are known as "12 meters" not because of lengths (which vary) but because they conform to a design formula.

This is where the winged keel comes in. A keel's drag results from e mass of whirling water, or vor-tex, swirling around the bottom edga of the keel as it performs its braking function. The longer the keel, the less of its areo is affected by the vortex, hence the less tho drag. The very same thing occurs with aircraft wings, as lift is restrained by drag at the wind tips; the longer the span, the less the induced

drag.

But 12-meter rules limit the length, or draft, of the keel. The relativo shortness of 12-metre keels means that, naturally, their induced resistance is high.

The idea of the winged keel is to compensate for shortness by moving the vortex away from the keel so that less keel area is affected by the vortex's drag-causing disturbance, explains Pearcey The winglets jutting from the side of Australia It's keel did just ebst, adding a frackeel did just tost, adding a frac-tion of a knot to the yacht's keel—is different. It occurs when a boat is sailing not down-wind, but into tha wind. A boat cannot, of course, sail directly into tha wind, but rather must potential speed,

The concept is the same as—
indeed borrowed from—that
behind tho use of tips jutting
up from the ends of some highspeed aircraft wings, notes
Pearcey, whose career involved
wing research later used in
development of Britain's
Harrier jet. Tha tips move the
downward drag opposing the
wing'a lifting function out
away from the wing.

The winglets on vacht keels tack back and forth ot an angle in order to move forward. But as the sails catch the wind and move tha boat for-ward, the wind is also striking the boat broadside, tending to push it eidensure. It is the keel's job to resist

that motion by generating a counter force; it acts as a physical barrier that prevents the boat from slewing sideways. "What the keel is all about is keeping the aerodynamic forces on the hull in equilibrium," says Pearcey.

The winglets on yacht keels have a serendipitous side effect. Like tops, keels are weighted to more weight that can be moved on the sails and hydrodynamic forces on the hull in equilibrium," says Pearcey.

The keel's counter force, it acts as a physical barrier that prevents the boat overturning. The winglets on yacht keels have a serendipitous side effect. Like tops, keels are weighted to metre concentrated, he says, metre concentrated, he says, her designer concedes there is only so much the vaunted new technology can do.

The keel's counter force, it acts as a physical barrier that prevents the wing and physical barrier that prevents the sales of about £700,000 reports also only so much the vaunted new technology can do.

The keel's counter force, it acts as a physical barrier that prevents the wing as system developed by Plescon, a UK election of the system.

His own work in connection with the second British 12. In the that motion by generating a counter force; it acts as a physical barrier that prevents the boat from slewing sideways. "What the keel is all about is becoming the aeroscipulation of the second of th

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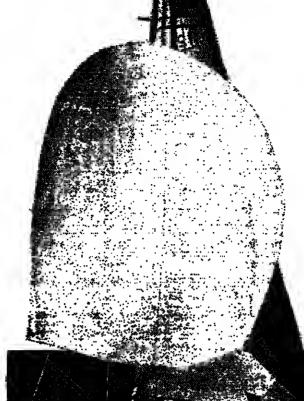
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White Crusader: If she survives the current 11-race roundrobin, is to be fitted with a new keel before the semi-final races beginning on December 28

On today's 12-metre yachts, On today's 12-metre yachts, the concept has been carried to seemingly bizarre extremes as designers search for the most effectivo drag-reducing shapas. Winglets are not the only answer. "It is possibla there will be advances in aircraft technology as a result of what has been done on yachts, not inct the other way around." just the other way around,"

ventional design so that the keel sail for Britain, was designed was wider at the bottom than at by David Hollom and is by David Hollom and is expected to race in the next World 12-metre Championships.

On Monday, White Crusader trounced Canada II to win by nearly four minutes. But that just keeps her tied for fifth position with USA II. Only the top four yachts will sail in the semi-finals to determine which will challenge the Australian defenders. As White Crusader yachtsmen

Europe's side swipe at safety

By John Griffiths

AFTER weeks of the British Gas share flotation campaign, mere mention of the mythical "Sid" causes strong men to turn pale and a wall-ing and guashing of teeth. Now, believe it or not, we

have Eurosid.

But all those who would have cheerfully throttled Sid may be comforted to know that Eurosid will spend his whole life receiving a thump-

He is a REAL dummy: French pelvis and neck; Dutch abdomen: British thorax, and limbs cannibalised from his forebears . . . Ho is in part the product of Ogle Design, the UK design consultancy which since 1970 has developed a range of crash test and research dummies used mainly in the motor ar !

aviation industries.

The Eurosid acronym stands for European Side Impact Dummy, which is intended to cater to proposed EEC, US and Japanese legislation requiring vehicle makers to carry out sido impact crash testing for all

Ogie and European research laboratories, working under the auspices of the European Experimental Vehicles Com-mittee, have developed Euro-sid during several years of



collaborative effort and now claim him to be the most advanced concept for vehicle crash testing.

Ogle worked with the UK's
Transport and Road Research



Eurosid: Built to test

Laboratory to develop the strategic chest/shoulder unit, and has been nominated, with TNO, Holland's Research Institue for Vehicles, and their French equivalent, SEREME, to produce a batch of pre-production Eurosid clones, for final evaluation by research institutes around the world prior to full production.

How tabs can be kept on electrical goods

STORES worried about theft of items such as computers or radios may be interested in a new electrical system that sounds an alarm when a person walks out of the shop without paying for the product.

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According to Mr Bob Brosdhead, Plescon's managing director, the system is easier to instel than conventional local.

The system is a variation on conventional loop alarm devices in which wires are threaded through Items that might appeal to thieves. If the wires are cut, the break in the elec-tric circuit sounds an alarm.

to instal than conventional loop devices. The costs works out at about £100 for a central electronic console (to which all the pads are linked) plus roughly £8 for connection to each item of equipment linked each item of equipment linked

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NOTICE IS HEREBY GIVEN, pursuant to Section 588 of the Companies Act 1985, that a Meeting of the Creditors of the above-nemed Company will be held at 78 Hatton Garden. London. ECIN SJA. on Thursday, the Tith day of December 1986, at 10.00 o'clock in the torenoon, for the purposes mentioned in Sections 583 and 590 of the eeld Act. OATED this 1st day of December 1986 ay Order of the Board 8. C. SINCLAIR Offector

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VE has outlived the others because of a policy of fair play and value for money. Support from 10-3-50 arm olsco and top nuclicians, glamorous toestesse, actiling feorshows. 189, Regent St., W1. 01-734

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Tuesday December 9 1986

Chirac gives up his bill

administration. No one can seriously doubt that France's tertiary education system stands less clear is whether the Government can make good the additional harm caused by the violence of clashes between demonstrators and police, cul-minating in the death of one student and the maining of two

One of the problems with the French university system is that admission is not determined in any sense hy the number of places available: any young person who passes the baccalaureat is automatically entitled, as it were by a democratic right, to a place at university. The result is vast overcrowding of institutions which, in practice, operate an unacknowledged selection system through the examina-tions at the end of the first year, and a correspondingly large number of university students which never succeed in winning a coveted diploma. In a rational world, one of the two terms in the equation ought obviously to be changed: either the requirements of tha baccalaureat or some other entrance certificate ought to be brought into line with the rigours of the university syllabus; or else the university syllabus ought to be brought into line with the baccalaureat. From this point of view, the Devaquet proposal to introduce the possibility of entrance selection might have made

Economic threat

It might also have made sense to identify the first degree with the label of the degree-giving institution, rather than as simply a nationally-awarded The grandes ecoles already cream off a rigorously selected elite of top students; differenof competition between the

MR JACQUES CHIRAC, the If ellied with steps to up-French Prime Minister, bas grade the quality of education done well to withdraw the at lycees or universities, or done well to withdraw the at lycees or universities, or Government's university reform both, such measures of selection both, out it is not yet clear that he has withdrawn it in time, or the measures of selection and discrimination might, over the has withdrawn it in time, or the medium term, look entirely on terms, to minimise the constructive for the French dangers of damage to his administration. No one tive of those who are at, or tertiary education system stands hope to go to, university, they in need of reform; but even if look like measures to exclude in need of reform; but even if it is possible that the changes proposed in the now-defunct Devaquet bill were those required, it is clear that they could not have been imposed like a political attack on the against the weight of student resistance as manifested by recent demonstrations. What is less clear is whether the proportion of students, it also Government can make good the additional barm caused by the to the students' chances of getto the students' chances of get

> Whet is surprising is that the Government did not seem to anticipate the depth of resistance that its proposals would arouse and that it wholly mismanaged the crisis when it turned into a conflict on the streets. The ques-tion of education bas long been even more intensely politicised in France than in most other countries, with the result that any change is exceedingly diffi-cult.

Insufficient foresight

Recent history is littered with proposals for reform, almost all of them still-born; witcess tha uproar two years ago, which forced the Socialists to abandon their attempt to take over the Catholic schools. Now Mr Chirac promises wide-ranging consultations on the future of the universities; be might bave thought of that before.

So far, the balance sheet looks politically rather unfavourable for the Government. It introduced with insufficient foresight a measure which precipitated massive demonstrations of opposition in the streets of Paris; it precipitated disorder by indicating clearly that its policy would be decided by the size of the demonstrations; and it then capitulated with a pru-dence which looks like weak-

There is also a bitter aftertaste. The violence of tha clashes between police and demonstrators seems only too much of a piece with the Government's tough law-andorder posture, A conciliatory line towards the students' tiation below that level might anxieties would carry more con-introduce a salutory ingredient viction if it were accompanied viction if it were accompanied by regret for last week's death and injuries.

King Fahd's oil price strategy

is likely to be crucial if only duction quotas. because of the amount of That oil prices political capital invested in the idea that the price of crude must be pushed back up to \$18

continued the recent policy of a barrel, and the goal of its muddling through with a series more moderate members to of temporary production cuts achieve stability at around \$18. and an uneasy stability of Public relations and the mani-

oil minister, in October, sev-aral important policy changes which wanted a return to tha which wanted a return to that days of price fixing. Kuwait, which even this autumn was arguing vigorously for the right to increase production, bas now also rallied to the \$18 hauter.

Many observers in the oil Piercing blast industry have been tempted to scoff, seeing the changa as a naive attempt by the king to exercise a political force majeure over the world oil market. It is clear at least that a strategy of naming a prica before willing the means to achieve it carries a high risk.

King Fahd may calculate more chrewdly that he must century.

Taise the stakes, so that recalcitrant members of Opec can see the reward as well as the penalty for failing to agree production cuts. Last year, when Saudi Arabla abandoned the regime of fixed prices and geared up its output, the full extent of the risk was not known. Now it is. Oil prices plunged far lower than most from the free market, and is people thought possible. When the first appowerful motive for

THIS WEEK'S meeting of the ment to cut output, which it has Organisation of Petroleum so far been unable to replace Exporting Countries in Geneva with a more durable set of pro-

· That oil prices then rose more than 50 per cent and stayed at around \$15 a barrel is more a reflection of sentiment and un-certainty than of any funda-If Opec makes a concerted mental factors in a world oil effort to move to a higher fixed market repiete with stocks. The price and falls, tha result is market repiete with stocks. The price represents a fine balance likely to be disastrously worsa between Opec'a "pain threshfor its members than if it old," perceived to be about \$10 and an uneasy stability of Public relations and the manipulation of sentiment have therefore become more than However, since the abrupt tusually important to Opec, and dismissal of Sheikh Ahmed Zaki Yamani, the Saudi Arabian oil minister in October 1988.

The King is also no doubt oil minister, in October, sevaral important policy changes appear to have been taking place within Opec. Under the more overt direction of King beligerent neighbour Iran, which wanted a return to the context of the wider political context, particularly in relation to his beligerent neighbour Iran, which saudi Arabia has appeared notably anxious to which wanted a return to the context of the co

More generally, the percep-tion has been growing in the west that a complete collapse of prices would simply hasten the day when oil becomes scarce. The industrial world will then once more depend on Opec, which still commands three quarters of known reserves and is tharefore likely to remain a major force in the world

the Brent price reached \$8 a it has a powerful motive for barrel in July and was set to preventing a price collapse, its fall even further, Opec was own rivalries are unlikely to panicked into an ad hoc agree- permit prices to rise too far.

AKEOVER fever continues unabated on both sides of the Atlantic, scandals ithstanding; corporate of the Atlantic, scandals contributed and greenmailers press on, unabashed by bostila comment from politicians; insider dealing revelations ere botly debated in New York and London. Tha wbola bizarre game—a peculiarly Anglo-Saxon phenomenon which the West Germans and Japanese seem to do famously withont—has been creeping closer to the heart of the industrial establishment. How long can it go on? Should it be allowed to?

For the corporete raiders, the issue is straightforward. Market forces should be allowed free forces should be allowed free play to ensure that inefficient management is penalised by ecquisitive predators; insider dealing is regrettable, but any backlash after the Levine and Boesky scandals on Wall Street should not be allowed to inhibit the takeovar boom.

The trouble with this is thet The trouble with this is thet predators such as the Anglo-French financier Sir James Goldsmith have been tilting at relatively well-managed companies such as Goodyear Tire and Rubber Company. Their credentials also look increasingly questionable.

Having argued passionately before a sub-committee of the House of Representatives last month that his activities would month that his activities would be the redemption of corporate America, for example, Sir James promptly dropped his bid in exchange for a \$620m pay-off from Goodyear that was widely regarded as "greenmail." As be and his partners stalked off with a \$90m potential profit on

Britain has avoided the worst excesses of 'greenmail'

the deal, numerous congress-men concluded that his claim to be the remedy, not the disease, was laughable. In Britain, the worst excesses

of greenmail have been avoided. But there is some unease in tha industrial establishment at the invasion of Antipodean entrepreneurs such as Robert Holmes à Court, John Elliott and Ron Brierley, who bave run out of assets to reshuffle on their domestic exchanges and re reaching for richer pickings in Europe and tha US.

The claim of domestic entrepreneurs such as Lord Hanson to generate sustained growth in the businesses they buy looks less sure after Imperial Group's demaging (if ultimately unsuccessful) defence against Hanson Trust. Some feel niggling doubts, too, when a successful acquisitive conglomerate like BTR leaves its traditional low-tech stamping ground to launch an acquisitive of the respective to the stamping ground to launch an acquisitive of the stamping ground to launch an acquisitive of the stamping ground to launch the stamping ground the an assault on the respected glassmaker Pilkington Brothers, which has invested heavily in high technology. Even merch-ant bankers will sometimes admit that successful mergers are relatively rare.

In short, there is a case for looking beyond the immediate furore and asking whether the market in the Anglo-Saxon economies is working as it should in which everyone for-sakes investment in plant and machinery for investment in tha shares of potential takeover

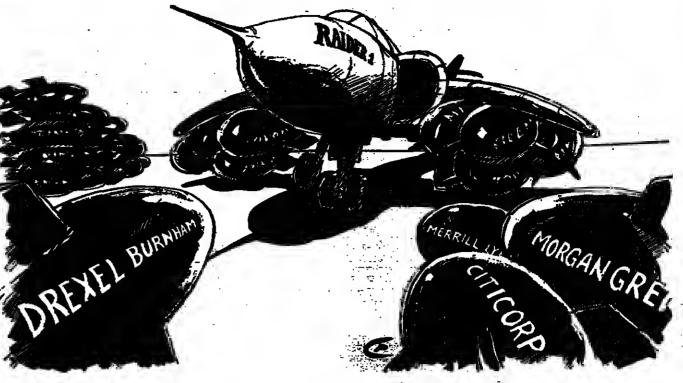
Similarly, something fishy is going on when financial services are at the top of every corporate planner's list of growth sectors for the 1980s and 1990s, while

financial services are expected to show less impressive returns. Financial levitation of this

Perbaps the least understood aspect of the takeover epidemic is that the returns are often unreal. Acquisition and merger unreal. Acquisition and merger accounting leaves enormons scope for subjectivity in the valuation of the acquired assets. Over-cautions writing down of plant and inventory by the successful predator helps boost subsequent earnings by reducing depreciation and the cost of sales.

In splte of this, merger and accounting rules have been re-laxed instead of tightened in Britain in the present economic cycle. Elsewhere auditors have been relaxed about compliance with rules.

In New Zealand, for example, Mr Ron Brierley's Brierley In-vestments has made a practice of snapping up companies at below asset value and taking the resulting reserve arising on acquisition into profits. The effect of such an accounting policy, which is probabited even in Britain, is perverse: the bigger the mess the acquired



CORPORATE TAKEOVERS

The last word lies with the institutions

By John Plender

did fooking profit record and Brierley Investments is now the kind, which is partly related to quoted company in the takeover boom, cannot last

Equally important, predators are, in many cases, reducing tha cost of their acquisitions or increasing subsequent returns by raiding the pension funds of the acquired companies. This is because huge lay-offs in manu-facturing in Britain and the

shares on the basis of a splen- the liabilities again and the national companies therefore surpluses are needed for pensions. By far the most important

reason forthe growth in take-over activity, bowever, is the ready availability of finance for even the most implausible or outlandish corporate raid. This draws attention to the hehaviour of the bankers and the widespread expectation that bankers are likely to earn United States, together with much greater returns, for the

British merger and accounting. rules have been relaxed instead of tightened

declining rates of inflation and a booming stock market, have reduced pension fund liabilities and boosted the value of pension with liberalisation sweeping through the world's capital and sion fund assets.

It is an easy step for the predators to readise the surplus after the merger and to reduce subsequent pension benefits. And since pension fund surcompany is in, the bigger the pluses are rarely used to main-apparent "profit" on the acquisi-tion, because troubled com-early leavers' pensions, sacked apparent "profit" on the acquisition, because troubled companies sell at big discounts to book asset values.

Although the practice runs Although the practice runs and panies sell at big discounts to book asset values.

Since the debt crisis, in Savings and Sovings and Italian American loans for example, have been big and lending to troubled buyers of junk bonds because businesses like real estate, they desperately need high results of make good past losses. Much the same is true

With liberalisation sweeping through the world's capital and financial markets, high financial returns are no longer a reflection of financial cartels exerting their pricing muscle at the expense of industry and commerce. It follows that profits may be rising to reflect an increase in the underlying risks.

find it cheaper to by-pass that banking system and go direct to the markets for funds. The banks are left with lower quality business on their books and an urgent need for profits :The corporate raiders have

provided an answer to the bankers' problem. For in a world where good borrowers are scarce and a growing share of financial intermediation switches from the banking to the securities markets, the best way for the banks to make way for the banks to make money out of big companies is to let a predator loose on them. In the case of greenmail, one set of banks benefits by financing or taking fees on the speculative bid; another set benefits by financing the victim company's purchase of its own shares. Banks can also generate fee: income by urging more traditional companies to launch takeovers before becoming victims themselves—an invitation to pay protection money to the banks instead of the greenmailers.

The peddlers of junk bonds in the United States, of wbom Drexel Burnham Lambert is by far the biggest, have been phenomenally successful be-cause they have found another Although the practice runs counter to New Zealand accounting standards, auditors Peat Marwick Mitchell have concurred with Brierley's departure from standard. Investors have flocked to the concurred to the corporate with Brierley's departure from standard. Investors have flocked to the corporate subsidising the takequers. In which Latin American loans for example, have been big and leading to troubled buyers of junk bonds because they desperately need high and the owned that is at the nearty necessary necessary in the leading to troubled buyers of junk bonds because they desperately need high energy, agriculture and compositive making the takequers. In the meantime, pension fund and leading to troubled buyers of junk bonds because they desperately need high relationship between the owned that is at the neart of the Anglo-Saxon bank reserves, the banks have of other financial institutions. Yet the high returns reflect they desperately need high they des

bids financed by junk bonds or bank loans rely on rapid sub-sequent asset sales at inflated values for the debt to be values for the dest to be serviced. They are thus more akin to equity than debt. There is a strong possibility, too, that the bankers' assets have, in the central bankers' jargon, been underpriced in relation to those risks in which case there could

underpriced in relation to those risks, in which case there could be a threat to the banking system as a whole.

In the US the political tide is already beginning to turn against the Anglo-Saxon propensity to play poker with the corporete sector. Re-regulation is now firmly on the congressional agenda after successive revelanow firmly on the congressional agenda after successive revelations about greenmail and insider dealing; and there is growing concern about the way in which raiders are saddling corporate giants with debt, so inhibiting investment in future earning capacity, and with heavy transaction costs. The junk bond market suddenly appears less robust.

junk bond market suddenly appears less robust.

In Britain, the Government seems more anxious to pursue insider dealing than to put a brake on takeover activity, despite last week's call by the Director General of Fair Trading, Sir Gordon Borrie, to have the burden of proof placed on companies to show that a merger would work in the public interest. Yet there are corrections. ger would work in the public interest. Yet there are correctives at work in the market. Some of the Australasian predators who have financed much of their activity with equity in the past are beginning to borrow in strong currencies to finance overseas acquisitions and share stakes. That spells future tronble for central bank lenders of last resort, If stock markets

Poor relationship between the owners and the owned

take a tumble, the collateral for much bank lending disappears. In the longer run, however, the last word lies with the investment institutions. The reason why greenmailers have flourished in the US is that that ultimate owners of the business, the investors, have not, until recently, found ways of preventing managers from paying protection money. The reason why the British rely excessively on takeovers to restricture on takeovers to restructure industries is that the invest-ment institutions bave not found ways of dealing with under-performing management. Those same investment institutions have exerted too little infinence on accounting standards, so permitting the big corporations to extract maxi-mum flexibility from an overcompliant accounting profes-sion. And they have been too ready to swallow the claims of takeover merchants.

But as Mr David Walker of the Bank of England recently reminded the Confederation of British Industry, industrialists can exert a powerful infinence over the biggest institutions of all—their own pension funds. In the present decade industry bas come to regard pension funds as profit centres in their own right, but has failed to provide them with the budgets, the quality of management or the louger term perspective that is needed to provide responsible ownership. It is the inadequacy of this (ultimately incestuous)

How Lawrence missed the Bank

It sounds wildly improbable but evidence has come to light that T. E. Lawrence (the colour ful Lawrence of Arabia who did so much to weld the desert tribes into what is now Saudi Arabia) was offered, and refused, a glittering career in the City.

the City.

He turned down the Secretaryship of the Bank of England, which was offered him in 1934, through a go-between, by the Bank Governor, Sir Montagu Norman.

In keeping with the

Montagu Norman,

In keeping with the
Corinthian style of tha times
towards professionalism, the
"great and the good" of British
finance took the view that
although Lawrence "lacked busitess experience" be had sufficient qualities and stature to fill

the post of Secretary.

The phrase "lacked business experience" is nothing if not generous. Lawrence had spent the previous 12 years as a non-commissioned airman in the Royal Air Force existing on a few shillings a day pay.

The London auctioneers Sotheby's later this month will



system where it's the teachars

Men and Matters

The intermediary, who put the offer on Norman's behalf, was a Morgan Grenfell man

(my, they do get about). But ha failed to persuade Lawrence that life in EC4 would he superior to living in a cottage in Dorset.

Lawrence explains in the letter, "I should be able to live at peace in my cottage, with all tha 24 hours of the day to myself. Forty-six I am, and never yet had a whole week of leisure."

Break through Well, one British company

Well, one British company seems to have cracked it—the Japanese market, that is.

Cope & Cope of Reading is all set to start exporting machines to peel the shells off Japan's hard-boiled eggs. They may not be the most elegant examples of British technology, but the Japanese agent, the Nozaki food wholesaling group, thinks it can sell 10 or 20 of the machines a year.

Nozaki claims that Cope's L-type egg de-shelling machine can crack and strip the shells of 8,000 boiled aggs an hour. It will sell in Japan for about Y5.9m (£25,450). Nozaki has been marketing an egg-boiling machine for some time, and its food processing customers are now interested in automating the next stage in their operations.

Hard to swallow By flexing their considerable collective muscle Irish publicans have achieved the feat of forcing the mighty Guinness to make a U-turn.

Last week I reported that

the Irisb publicans wera refus-

offer for sale a letter by ing to sell Guinness's biggest Lawrence refusing the Bank of England job. pence a pint rise in all its products, imposed without warning by the group.

After several days of talks in which the Harp boycott spread quickly across the country, Guinness agreed to defer the price rise until the New Year, when it will be introduced in two phases.

two phases.

The sting in tha tail for Dublin drinkers is that, in the meantime, agreement bas been reached between the capital's publicans and its barmen which will bring a further rise of up to two pence. That will take the cost of a pint of Guinness to over IE1.40 in most City bars.

Prodi's points

Prodi's points

Harsh criticisms of Mrs
Thatcher's policies from Prof
Romani Prodi, the jovial and
portly president of IRI, the
Italian state holding company,
which he has brought within a
whisker of breaking even after
losses three years ago of
L3.000m (£1.50n).

In an interview with Arrigo
Levi (who says British journalists always describe Prodi as
"jovial and portly"), published
by La Stampa, Prodi comments
on the fact that the Italians
have overtaken the British to
occupy fifth place in the world
league of per capita incomes.
"But let's speak the truth,"
be says. "It's they who have
become sixth and not us fifth.
It is they who mistakenly chose
to become post-industrial and
they who have remained to become post-industrial and they who have remained behind. So the English case reminds us of our duty, as a modern country, not to abandon industry."
British shortcomings offer

other lessons, says Prodi. Arguing for a new education syste. consciously dedicated to train.

ing managerial elites, the good professor says the absence of such in England, together with the lack of social mobility, is the reason wby Britain "is being overtaken by everybody."

Back pay

The northern Manitoba town, The Pas, likes to keep its muni-cipal accounts in good order. Which is why there was sur-prise and embarrassment when

prise and embarrassment when a letter was received from a George Peglar now living in Aberdeen, Scotland.

He enclosed a pay voucher for C\$1.75 dated 1928. Living in The Pas at that time be had done one day's casual work at the local power station. He had been given the voucher but had left town before the bank had opened the following day and opened the following day and had never collected his wages. Mayor Bruce Unfried calcu-lates that at 5 per cent com-pound interest over 58 years the money owed would amount to C\$31.68.

The town intends to send its old employees his back pay and, for good massure, invite him to the town's 75th celebration next

Brass band Anybody looking into Court 34

in the Royal Courts of Justice yesterday might be forgiven for doubting whether the Interna-tional Tin Council had any financial problems after all. Six barristers, including four Queen's Counsel—among them, "Super Silk" Robert Alexander, fresh from his successful damage limitation exercise on behalf of the City Takeover Panel — appeared for the ITC on its application to strike out

a winding-up petition brought against it. In all, 21 counsel have been briefed in the case which is expected to run until the court rises for its Christmas vacation at the end of next week. The UK Government, merchant bank Kleinwort Benson and Amalgamated Metal Trad ing the London Metal Exchange trader that lodged the petition, all have two QCs on their teams.

Observer



Letters to the Editor

National asset stripping of a shortsighted kind

From Mr B. Kilroy

:ember 9 1986

lanced by junk body and so of any rely on rapid at a seet sales at india a for the debt india at the section possibility to be some in which case there have no seed in relation to threat to the feed in which case there as a swhole, as a whole, as a whole, be US the political details the continuous play power with the Anglo-Saxon was sector. Re-regulation of the confirm of the confirm about greenman at a start successive and the subject of dealing; and then a confirm about the feed of the regulation are some factors are some factors.

ng concern about the later reiders are added the siders are added the siders with debt is investment in the property, and we concern transaction come to bound market sudded as less robust.

bond market suddents legs robust.

Britain, the Governor of the desired than to but the suddents of the sudden

to takeover to me to last week's call by to for General of Far Indian Corcion Borrie to be sensed to proof placed to proof placed to proof placed to sensed to show that a be work in the material work in the sensed material with the sensed to be sensed to the sensed to be sensed to the sen

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Sir,—Over the past few weeks the economic implications of mortgaga interest tax relief have come under fire from a illustration. Suppose I borrow surprising range of quarters in \$40,000 to buy a house. In any the columns of the Financial other medium but housing. I Times. They join the President of the Royal Institute of Chartered Surveyors, the Duke of Edinburgh's housing inquiry and the Archbishop of Canter-hury's "Faith in the city" re-port in attacking this most sacred of sacred cows.

Over 70 per cent of all middle age bands are currently on the bome ownership ladder. Home bome ownership ladder. Home ownership has, within two generations, become the "natural" tenure, somehow linked to the "mature" phase of industrial society—despite being a minority tenure in the Netherlands, West Germany and Switzerland.

On closer inspection, the UK process is intrinsically linked with a tax system which is very erous to the home owner. Last year mortgage interest tax relief cost the Exchequer £4.75bn. Yet even this is the

While you rightly point out that the idea of electronic pay-

ments is bardly revolutionary these days, you conclude that the advent of Eftpos should generate the biggest change in

consumer habits since the introduction of the cheque.

This fails however, to take account of the fact that today consumers already hold over 20m credit and charge cards,

issued by banks and retailers, which they can use in more than 250,000 shops, restaurants, botels and garages.

banks' proposal that payment by electronic debit card should

offer less legal protection than

payment by cheque or credit card, and the likelihood that

the customer account will be

debited several days earlier

than if he paid by cheque, are features of a new payment system which seems hardly

likely to generate rapid and

while a minority of cus-tomers will adopt the new-system, it is unlikely that the majority will regularly use it within this century—it is worth remembering that nearly

twenty years after the intro-duction of the first cash

dispenser, only about one third

of bank customers are active

This combined with the fact

that the banks themselves esti-mate that only about 25 per cent of all cheques are used

number of reasons. It is true

to say that pension mortgages

have been used by insurance companies for increasing the

sale of pension contracts. In many instances the clients are

not aware that part of their

pension entitlement is being mortgaged and that their retire-

ment benefits will be reduced because e substantial propor-tion of the accumulated fund

at retirement will be used to redeem the outstanding mort-

Insurance companies live in

commercial world and cannot

the public's awareness of pen-

sions as a tax efficient form of

investment for retirement. It David Fettes, is no secret that the majority Lucas Fettes & Partners,

of the working population of 301-305 Euston Road, NWL.

blamed for wishing to expand their business. By pro-moting the use of pension mortgages they have increased

From Mr D. Fettes

rtensive enthusiasm While a minority of cus-

From Mr P. Hirsch

Shopping goes electronic

Sir,—Your editorial "Shopping goes electronic" (December 2) fails to capture the essence of the matter to your usual standard.

The development of the matter to your has been technic to the comment of the comment of

least valuable of a ranga of of equity. Homelessness is not growing disrepair among the exemptions on offer to home owners.

Let's take an hypothetical other medium but housing, I would need to invest £56,000 to compensate for taxation at the basic rate. The capital value of this exemption is worth £16,000. Interest relief is worth 29 per cent on £30,000 (maxi mum) of my mortgage or nearly £9,000. On death my house would be the first main exemption from inheritance tax at 30 per cent of £40,000—£12,000. Together these tax exemptions are already worth £37,000. And that's before taking account of the real appreciation of bouse values (currently estimated to be worth 6 per cent a year). When their capital gains are

realised, they are also tax free. Clearly the average bome owner (or should we say, hous-ing investor) is effectively housed free. The regressive re-distribution of resources is

tailers - with predictable con-sequences.

The path of Eftpos in the UK is still not yet clear — the

banks in fact legitimises a higher level of individual bank

activity, already recently fuelled

nationwide off-line Eftpos net-

What is likely is that Eftpos will gradually develop to he-come one among several pay-ment system alternatives, rather than heralding the emergence

of a new payment era for banks,

retailers or customers. As a payment system the significance

of Eftpos has perhaps been as overrated as the importance of

the introduction of the credit

card has been underestimated.

the state pension on which to

live. This is especially true of the self-employed who cannot

benefit from the state earnings

related pension scheme (SERPS). While considering the future of SERPS and the

whole pensions industry the

Government should expend similar energy on improving the

state retirement benefits svail-

abla to the self-employed. While in an Ideal world It

would be better that pension benefits were not committed to

repaying mortgages, they have provided many with retirement henefits that they would not

otherwise heve. Any steps wblch allow people to gain financial independence in retirement

should be epplanded.

(UK manager, Banking

P. G. Hirsch.

at potential Eftpos sites, sug-gests that your conclusion — that Eftpos is likely to grow 15, Hanover Square, WI.

Pension benefits and mortgages

Sir, — Mr Wynne-Griffith's pension benefits and indeed a substantial percentage bave ember 5) is interesting for a number of reasons. It is true ment with nothing other than

related

But it's not simply a question

another issue; it's the reverse side of the same issue. Housing abortages and exploitaion are caused by excessive generosity to the already well boused. Yet any residua in the cities are off-we continue to believe we can act by surpluses in the shires have our tax exemption caka today and somehow tomorrow

tackle the housing problem. The 'phenomenon whereby personal savines are primarily channelled into industry in Japan and West Germany, whereas in the UK they go into the housing market is well known. But in the housing market, they are not used to build or restore, but finance an inflationary exchange process.

The supply of bousing is relatively fixed and the "secular" demand increases as real inboosted by tax exemptions. It is inevitable not only that bouse prices will go on increasing in real terms but also that poorer households will be squeezed down-and out.

Thie is not to gainsay home ownership as such Organisa-tions like Shelter have repeatedly drawn attention to the 157, Waterloo Rd, SE1.

owner occupied aector.

Meanwhile, criticism abounds
of council bousing subsidies. In aggregate these are now mil; which are used in many in-stances to keep down the rates.

In contrast, the subsidised accumulation of paper wealth in owner-occupied bousing leaks into general consumption and imports when home owners trade up or die — the Bank of England has estimated this "equity withdrawal" at over f7bn. This is national asset stripping of the most shortsighted kind.

Shelter's proposal is to shift the distribution of all bousing benefits, not to abolish them There need not be a housing problem. And one of its prime causes is the bonanza of tax of housing for the likes of you

Bernard Kilrov.



Throwing money at problems

From Mr R. Haywood

rants, botels and garages.

There is little evidence to system is unproven. Banks suggest that the consumer have therefore sought to cover cares whether the system that the expense and risks, of what processes his plastic card should be a cost reduction transaction is electronic or manual — what be wants is a of this expense is carried by reliable and accurate system other parties, particularly resistance — with predictable con-Sir,-It would set an encouraging example to British industry if the Government would not attempt to tackle complex and sophisticated social problems simply by throwing advertising money et them.

> The recent announcement of a government campaign to fight drink-driving over the Christ-mas period follows the earlier decision to spend £20m on the Aids campaign, the earlier drug-abuse problem and other similar issues. by Barclays' announcement of the launch of its own pro-prietary debit card and of a

Advertising is extremely effective at developing ewareness but, even the most ardent advertising expert will concede that this technique is far less effective in influencing opinion.

The reasons for this are simple; the public may be reached by the advertising effort but they are fully aware of the origin of the message and the objectives of the adver-tiser. They may accept such influences when they are designed to encourage them to buy coffee but are less likely to

In some cases, the advertising media to reach the audiences do not exist. For example, there is much evidence that the drug campaign did not influence the young people most et risk because it was published exclusively through media which they identified as being "establishment"—the national Press 7 Eccleston Street, SW1.

viour.

and TV. Heavy expenditure may mean they are reached, skilful presentation may mean they hear the message but the official, established nature of the channel of communication makes such messages no more influential than a lecture from a parent.

Clearly, the persuasive method of communication that has proved most effective in infinencing opinion and attitude is public relations. It is disappointing that the Government is happy to spend very signifi-cant sums in using professional advertising agencies to try to rectify social problems but will not commission the PR con-sultancies whose work is proving so effective in creating goodwill and understanding in almost every other sector of British life.

Public relations proves the crucial factor in every takeover battle, it is behind every popular business success—and it increasingly helps shape public opinion and behaviour—for example, an organised campaign buy coines but are less likely to be persuaded to change deep-beld opinions or social beha-viour.

succeeded in defeating the government's proposed Sunday trading reform.

Of course, spending money on advertising provides a simple and conspicuous demonstration of activity. Perhapa the Government is not so concerned that such techniques do not work.

Roger Haywood Associates.

Careful lighting up time

Sir, - Having arrived home day-away I sought something but I discarded the new as day-away I sought something to eat quickly. My daughter's flaw in my own connection.

We are 50 cycles on current would suggest that to eat quickly. My daughter's sandwich toaster immediately we are 50 cycles on current came to mind. A delicious cheese toasted sandwich came forth efter 5-6 minutes. I disconnected the 13-amp plng which burnt my hand. As an electrically minded person. I undid the plug top—fuse OK—terminals? Negative loose, also the earth. I went round the pluges of loose terminals? Negative loose, also the earth. I went round the pluges of loose terminals? Negative loose, also the earth. I went round the pluges of loose terminals? Negative loose, also the earth. I went round the pluges of loose terminals? Negative loose, also the earth. I went round the pluges of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the earth. I went round the loose of loose terminals? Negative loose, also the loose of loose terminals? Negative loose of loose terminals? bouse checking all other plugs and found at least one-third

with the same fault.

This bas occurred sometime last Sunday evening from a in the past on one appliance day-away I sought something but I discarded the idea as a

FINANCIAL

Beeching Road, Bezhillon-Sea, Sussez.

Wage rigidity in regional labour markets

From Mr B. Ashcroft.

Sir,—Samuel Brittan is clearly correct in highlighting tha severe structural imbalances which are currently preventing the UK economy from sustain-ing permanently lower levels of unemployment. In "The fool's paradise on jobs" (December 4) I fear he goes too far in allocating sole responsibility to downward wage rigidity in regional labour markets for the relative lack of job creation in areas of high unemployment.

The failure of regional wages to adjust to geographical shifts Development Certificate (IDC) in the demand for labour is control, in conjunction with undonbtedly of significance to the currently bigh and increasing spatial mismatch between east, that increased the flow of labour demand and supply, but the traditional regional myople and metropolitan bias of UK companies, largely head-quartered in Greater London quartered in Greater London not the generation, of tha and the south east, is also a increased flow. major contributory factor.

Mr Brittan, in casting doubt growth

contention, although the un-certainty surrounding the con-tinuation of such policies could in principle produce a differential response. I suspect that the truth is that both lower wages in depressed areas and regional policy incentives are heavily discounted by companies in the south. The research on the impect of regional policy incentives, in the 1960s and early 1970s suggests thet it was the operation of Industrial mobile firms out of those areas. Regional labour and investment subsidies largely served to influence the distribution, but

With the relatively faster growth of the vecancy-unemployment ratio in Greater London and the south east, now on the efficecy of regional unemployment ratio in Greater policy and tax-cum-subsidest London and the south east, now policies, appears to be suggest twice as high as the ratio in ing that firms respond fully to Scotland and the north of Sir,—No one could disagree 6 Mortimer Street, market wage differentials but England, and the net effects of with Samuel Brittan's inclina-Hamilton Square, are less responsive to a policy the oil price collapse set to tion for taking the bull by the Birkenhead, Merseyside.

this increasing spatial mismatch between labour demand end compensate for any reduction in allocative efficiency and bence upward pressure on the NAIRU which could occur even with the most sensitive appli-cation of the control.

It is indeed time to show a lack of patience with "ingrained UK babits" but we would do well to direct our attention to the "fool's paradise" which exists on both sides of the labour market. Brian Ashcroft.

Fraser of Allander Institute. University of Strathclyde, 100 Cathedral Street, Glasgow.

implementation of the shadow widen that disparity further, horns and tackling the failure wage. I am not aware of any a re-introduction of IDC control of the market at source (The evidence that supports this in the south east would belp fool's paradise on jobs, Decem-contention, although the nn- to check, and perhaps reverse, ber 4). To suppose however of the market at source (The fool's paradise on jobs, December 4). To suppose however that lowering the wages of male manual workers will lead to the creation of extra joba in Merseyelde's highly automated supply. The lowering of the the creation of extra joba in NAIRU, which would follow Merseyside'a highly automated from a reduction in geographical mismatch in the labour for shipworkers in Newcastle, merket, should more than or reinvigorate Manchester's textile industry, is pla in the sky. UK regional pay differentials are insignificant when con sidered in the context of world wide markets, new technologies and international competition. Economists of all schools could usefully spend more of their time examining the indigenous capability of regions to create lasting wealth and employment for their people. This would lead to a better understanding of the causes of regional em-ployment problems and to practical measures to belp alleviate such problems. Surely this would be more productive and responsible than a narrow indulgence in island thinking. Tim Marlow. Marlow Wilkinson

"YOU ARE joking." said Louise Alliott in genuine dis-belief when she learned that she bad been recommended for

à post in Britain'a Diplomatic Service. Viewers who watch her stumbling performance before the Final Selection Board on BBC 2s Forty Minutes this Thursday may be equally sur-

each year in the Home Civil Service and 20-25 in the Diplomatic Service—are the training ground for the top civil ser-

spies before a foreign court of law is perhaps not worth speculating. But the documentaries do throw some light on Whiteball'a view of itself at a time of increased amphasis upon good management, but when many still suspect the service prefers to recruit in its own image; the better public schools and the universities of Oxford and Cambridge. And who knows, a future Sir Robert Armstrong, Head of the Home

captured on film.
Each year, the Home Civil

About 90 per cent of fast atream candidates fall at the first hurdle — the qualifying test (internal candidates do not take the test). Those who pass are called before the Civil Service Selection Board (CSSB), where the main sifting takes place. Groups of fiva candidates are continuously assessed over two days hy a three-person selection board in a series of interviews, discussions and written tests. Of the group of five filmed by Forty Minutes three fall. The successful two, assessed on "qualities such as judgment and leadership," were graded "near misses" by the

made up of five people from the Civil Service, academic and business life.

CSSB. They then go before the

Final Selection Board (FSB).

In the second of two programmes, Forty Minntes shows the ordeal of Miss Alliott and others, providing an insight into the sort of person that the Civil Service appoints as administrative trainers. These "fast stream" posts—usually fewer than 100 are available

Whether any of the crop of fast trackers filmed will find him or berself talking about Civil Service, may bave been

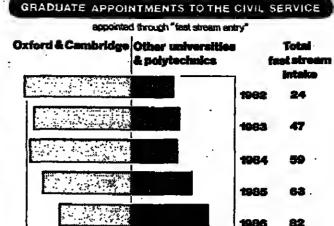
Service receives around 3,000 epplications from external candidates boping to get in by the "fast stream" entry method, and the Diplomatic Service around 2,000. Tax inspectors can also be recruited by the same open competition

The second programme shows two candidates before the FSB, with contrasting backgrounds and personalities. leading public school and from

a comfortable professional sion's efforts to cast the net Underlying the selection profamily, was in her final year wider looking for candidates is cedures, and the structure of

UK civil service selection

Life in the fast stream



at Oxford. Her assessors on tha CCSB had rated ber personality "outstanding," but they were not entirely satisfied about ber intellectual aware-

Cooke.

70%

Timothy

parents are teechers, was educated at a comprehensive school and went to Oxford after a year on the factory floor. After Oxford, where he did not feel at ease until his final year, he worked for the Greater London Council for two years before its abolition. He chose to be unemployed rather than work for one of the successor bodies, which he did not think could offer him the stimulus of the GLC. His assessors had graded him highly on intelligence, but were concerned that be "lost balance when faced with moral issues." His political sympathies, not disguised, are

Miss Alliott, despite fluffing the FSB's questions on foreign affairs, was accepted. Mr Cooke, who stepped into a disastrous argument on the pros and cons of nuclear power, failed.

stage to sniff the "own image" selection process. Miss Alliott's background, if not her gender is, typical of the Administrative Class, who now form the top strata in Whitehall. Today women make up about one third of successful candidates.

The statistics, bowever, show that the Civil Service Commisbeginning to pay off. This year for the first time, for example, slightly more than half the in-take was non-Oxbridge and three had been educated at polytechnics. For the first time in several years also, the Commission filled almost all the vacant posts. If the number of good candidates is not suffi-

cient, it will not compromise its

standards. The Civil Service Commission bas devoted a lot of effort to persuading graduates from red-hrick and the new universities, as well as people who have started out on other careera, that the Civil Service wants them if they are good. And by good, the Commissioners mean people who bave the intellect to master complex issues and present options to ministers which show no hint of their own personal preferences. Miss Alliott was seen as having qualities which could be trained in that direction, and the personality to present them con-vincingly—although there was some doubt as to how she might cope if she was forced to depart f nuclear power, failed. from ber brief in negotiation It might be temption at this with a foreign diplomet.

Mr Cooke, on the other band, was seen as somebody whose personal views would dominate. I think he would have been unhappy in the civil service," said Mr Denis Trevelyan, bead of the Civil Service Commission, after watching the programme. "I don't think he would

have stayed."
Underlying the selection pro-

the Civil Service, is the assump tion that fast-stream entrants will always be civil aervents.

will always be civil aervents. This assumption, however, may no longer be valid. A small, but growing, number of those who came in by the fast-stream entry 10 and 15 years ago are leaving. The latest available figures, for 1984, showed 67 Grade 7c (formerly principal) Grade 7s (formerly principal) left, 31 Grade 6s, and 19 Grade 5s (Permanent Secretaries are Grade 1). That was e tiny number as a proportion of the total in those grades, but concern is growing among ministers and top civil servants that those

departing are among the best. Their reasons for leaving are many-pay, quicker promotion prospects, challenge, end, sometimes, the feeling that achievement in the private sector is rewarded with more reaponsi-

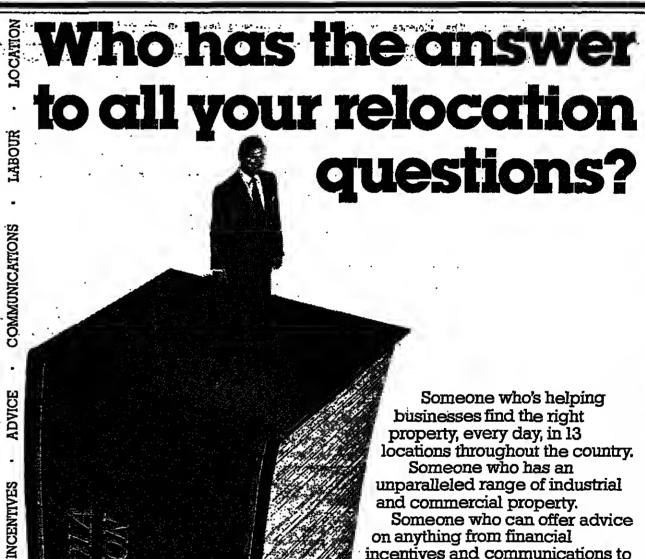
At the same time Whiteball itself, aware that the career-for-life assumption no longer holds and concerned to improve communication with the private sector, has looked for ways to transfer experience between the two aides.

But in many respects, the Civil Service is becoming more like the private sector. Management training is provided for all civil servants as they reach Grade 3, section head appointments. "The classical virtues have still got to be there. They have to be able to draft a hill, write an answer to a parliamentary

question for the minister, and write speechea. But we are making a conscious effort to select people with managerial qualities," says Mr Trevelyan. The Civil Service is changing, however, and this was evident in the programmes. Some of the caudidates before the selection boards had very different backgrounds from today's top civil servants. Some recent appointments are courageous. Miss Evelyn Child, sbown in the first programme, would bave been unlikely even to come before a board 10 years ago. Educated at e comprebensive, abe went to university after finding that she did not want to continue a career in banking. She tried the faststream entry last year, but did not get to the final board. She took a more junior job in the Home Office, which presented ber again this year. Although graded a "near miss," she made t past the final board, where ber "determination," as well as intelligence, prompted ber recommendation for an appoint-

Perhaps the Service will change in other ways. Asked by one of her assessors to whom she thought the Civil Service was accountable, Miss Child put it in an un-Armstrong way: "primarily to the general public."

Hazel Duffy



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FINANCIAL TIMES

Tuesday December 9 1986



UK hosts meeting for leading securities regulators

By Cilve Wolman in London

SOME OF the leading regulators of securities markets from 10 different countries will be meeting in the UK tomorrow to discuss ways of track-ing down fraudsters and co-ordinat-ing their supervision.

The UK's Department of Trade and Industry (DII), which has been organising the meeting since August, hopes that it will lead to a series of bilateral agreements to allow the exchange of information between regulators about possible malpractices in their markets.

The regulators are arriving in the UK tomorrow evening and will be taken to a secret location outside London. A full-day session will be held on Thursday and another halfday on Friday morning.

The UK will be represented by Mr Brian Hilton, under-secretary at the DIT's financial services division, and other members of the divi-

The Securities and Investo Board (SIB), the new City of London regulatory body, has been invited as an observer. But representatives of the UK and all other stock

exchanges have been excluded.
Officials from the Bank of England and the British Treasury, who were often in conflict with the DTI during the passage of this year's Financial Services Act, have also discovered over the past few days that they have been left off the invita-

tion list.

The other countries and regulatory bodies to be invited are the US Securities and Exchange Commission (SEC), the Securities Commission of Ontario, representing Cana-da, the securities regulatory bodies of Australia and Hong Kong, the stock exchanges commission of France, and the ministries of finance of Japan, West Germany and the Netherlands.

Switzerland, whose co-operation is seen as vital because of the traditional popularity of secret Swiss bank accounts among miscreants, is sending representatives of its Ministry of Finance and federal Department of Foreign Affairs.

Other countries with large securities markets or popular tax havens, such as Italy or the Cayman Islands, are likely to be invited to follow-up meetings. The DTI has emthe first meeting small and infor-

Three topics have been placed on the agenda. These are: co-operation in investigating and prosecuting malpractices; the effects of growing links between the securities markets of different countries with the growth of 24-hour trading; and ways of co-operating with the world's

banking supervisors.

Meanwhile, the DTI yesterday iniected a further element of mystery into its prosecution of Mr Geoffrey Collier, the former securities chief at Morgan Grenfell, for alleged of-fences under the 1985 Insider Deal-

Its summons has been issued by even though neither Mr Collier nor his alleged offences have any apparent connection with the Wimbledon area south-west of London. The DTI is continuing to refuse to give details of the charges against

In another development, the directors of Cambrian and General up by Mr Ivan Boesky, the dis-graced New York arbitrageur, have set up an investigation into Cambrian's share trading activity.

The accountancy firm, Peat, Mar-wick, Mitchell, has been asked to investigate Cambrian's dealings in about 30 US securities in which Mr Boesky and his accomplice, Mr Dennis Levine, have been accused of dealing on the basis of inside in-

formation.
One aim of the investigation is to establish the potential vulnerability of Cambrian to civil lawsuits by US ey as a result of insider dealing by Cambrian,

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EEC submits two names for top position at IMF

BY OUENTIN PEEL IN BRUSSELS

EUROPE will submit two nomina- ton-based organisation, containing tions for the job of managing direc-tor of the International Monetary Fund (IMF) Mr Michael Camdes sus, governor of the French central bank, and Mr Onno Ruding, the Dutch Finance Minister - because of deadlock in the EEC over which candidate to back.
Mr Nigel Lawson, the British

Chancellor of the Exchequer and current chairman of the EEC finance ministers, confirmed the outcome of weeks of negotiations, during which neither France nor the Netherlands has been prepared to withdraw its candidate. Both of them are very good candidates, "he

fund will now have to be taken by ber-states who argued that France the executive board of the Washing- already has too many major inter-

US, Japan and developing coun-The job falls vacant on January 1

with the retirement of Mr Jacques de Larosiere, who wishes to return to France. The French Government is understood to want him to swap jobs with Mr Camdessus, the former director of the French Treasury, and appointed as central bank governor by the former Socialist

all the executive directors from the

The EEC has been under growing pressure from the US in recent weeks to reach a decision on its Opposition to Mr Camdessus within the EEC came from mem-

ber-states who argued that France

the presidency of the European Mr Ruding, current chairman of the IMF interim committee and im-

national jobs - including the secretary-generalship of the OECD, and

mediate past chairman of the EEC finance ministers, is well respected by his colleagues, although also feared as a strong proponent of strict budgetary discipline. He was supported by seven of the 12, in-cluding most of the northern member-states, such as the UK and West Germany, but has been outspoken in the past in criticising US eco-nomic policies over the dollar and

Mr Lawson said there would be further soundings in the executive board of the IMF in Washing-

European Parliament backs Ecu 7.7bn research spending

BY WILLIAM DAWKINS IN BRUSSELS

THE EUROPEAN Parliament yesterday gave its formal support to ambitious plans for an Ecu 7.73bn (\$7.43bn) spending programme on joint EEC research and development between 1987 and 1991.

MEPs voted to call on the European Commission to withdraw the proposals entirely if member-states cannot agree on them in full. The parliament's appeal came on the eve of meeting in Brussels of Com-munity research ministers, who will attempt to reach a final accord on proposals that have opened up profound divisions between the 12 nember-states.

Diplomats said yesterday that some formerly entrenched EEC states were now showing signs of flexibility over the so-called framework programme, following private meetings with Mr Geoffrey Pattie, the UK Minister for Information

Technology, who will chair today's meeting. Officially, the pro-gramme's funding must be agreed by the end of this year. West Germany is understood to have softened its initial opposition

to one of the largest elements in the programme, the Race advanced telecommunications project, covering an area in which Siemens has a lead and which Bonn argued should be left to communications concerns Meanwhile, Mediterranean mem-

ber-states appear to be prepared to countenance reductions in bigger elements of the programme like Bace and the Esprit information technology scheme - which together account for 40 per cent of the proposed funding - so long as other projects which will benefit them more directly are kept intact.

The most recent attempts to discuss the programme have ended in deadlock. West Germany is joined by France and Britain in wanting to see the budget pruned severely to between Ecu 3.5hn and Ecu 4bn, despite the fact that they would gain more from a big research bud-get than their less industrialised

The continued haggling in which the research budget has already been cut to its present figure from Ecu 10.35bn, has enraged Mr Jacques Delors, the Commission's President, who warned recently that he would tolerate no more horse trading over the pro-gramme. The Commission has shown twice in the past forinight that it is prepared to withdraw proposals completely if member states insist on emasculating its ideas.

Records topple as British Gas makes triumphant market debut

BY RICHARD TOMKINS IN LONDON

umphant debut on the London vember 14. ending the session at a 12%p prem-ium to the 50p partly-paid offer price and breaking several records in the process.

The shadows cast by last week's hesitancy in the "grey" unofficial market vanished as UK, Japanese and US institutions emerged as

The share price shot to 67p when dealings began and held that level for about half an hour before gradually trickling back to end the session at 62%p. Later in New York. where trading also began yesterday in American Depository Receipts, the \$7.11 shares were at \$8% by earv afternoon.

Records fell rapidly during the day. The issue itself was by far Britain's biggest, and brought unprece-dented trading volumes to the mar-

Within an hour and a half of the start of dealings, trading in British Gas shares alone had exceeded the

BRITISH GAS shares made a tri- whole day - 520.8m shares on No- tween calls and puts.

800m British Gas shares had changed hands - about 20 per cent of the company's total equity.

Fears that the stock exchange's new electronic dealing systems

would be unable to cope with the volume proved unfounded. Modifications to the computer programme to remove bottlenecks. and the installation of a software filter to remove bargains of less

than 500 shares from the trade report "ticker", helped the system cope. However, the settlement computers have yet to feel the strain.
The arrival of British Gas also produced record volume on the traded options market as professional market makers used options either to protect their positions or

as additional trading vehicles. highest recorded total equity trad-ing for the London market in a and volume was divided evenly be-

in the London market. The FT Ordinary index closed seven points up at 1.275.5. On the stock exchange floor, there were none of the scenes of hectic activity which accompanied

previous privatisation issues and TSB. In the post-Big Bang era, dealers were too busy sitting in front of their screens upstairs to attend the old-fashioned festivities. With many small investors hin-

dered from selling their shares be-fore the delivery of allotment letters next Tuesday, few were able to take advantage of the premium. Most of the selling was thought to have come from hig professional investors and the institutions.

Market makers, alerted to the presence of heavy institutional intracts surpassed the previous record of 67,187 set on October 10, the
first day of trading in TSB, the UK
financial services group. Of the toa4 286 were British Gas options,

The total volume of 81,733 conblocks of up to 100m shares, and
price quotations showed a wide
spread. One of the day's largest
deals was transacted within five minutes, when 2.9m shares changed

Chirac backs down on reform bill

Continued from Page 1

part in tomorrow's march-called by the students to demand the withdrawal of the bill and protest at po-lice violence. The Communist-led CGT union said that it would still take part.

The opposition Socialist Party said that the withdrawal of the measure had come too late to prevent the violence and the death of Malik Oussekine, the young French student of Algerian origin, who died on Saturday after blows from police truncheons. The Socialists made

enquiry into the police's role.

They also took advantage of the Government's withdrawal of the grant community.

By contrast Mr Charles Pasqua. university bill to demand that it also postpone the new legislation making it more difficult for immigrants to gain French nationality.

Some 30,000 people marched through Paris in silence and wear-

the death of Malik Oussekine. Pres-

clear they would still press for an family, thus giving implicit support enquiry into the police's role.

the Minister of the Interior, visited in hospital some of the 179 police who have been injured in the rioting of the last few days.

Strong criticism of the Govern-

through Paris in silence and wear ment's action in withdrawing the ing black armbands yesterday af-bill came from the extreme right termoon in memory of the death of wing National Front which, accused the Government of giving way in ident Mitterrand went to visit his face of street demonstrations.

Japan orders Airbus

Continued from Page 1 new computer system and reduc-

tion in noise and fuel consumption. The efficiency of the Airbus con-tainer system for cargo handling

ANA have not yet decided on the form of financing to be used or on an engine. The choice, it said, was between the international consortimm developing the V-2500 engine expect for the Japanese contribu-and the General Electric-Sneuma tion to the engine, if the V-2500 is CFM56-5. The V-2500 engine seems chosen. a clear favourite because a Japaness consortium is one of the part-ners, along with Pratt & Whitney of airline, and the sixth largest in the would start in September, 1990. British officials said that the pur-

chase would mean considerable business for British companies - up to \$10m per aircraft, provided the V-2500 engine is used. Among the ma-jor suppliers would be British Aero-space, which makes the wings for the A-320, Rolls-Royce and Lucas Aerospace. The deal does not invoive any manufacturing in Japan.

the US, Rolls-Royce of the UK, world, in terms of passengers carri-MTU of West Germany and Fist of ed-23.9m last year. It has a fleet of Italy. Deliveries of the aircraft 98 sircraft including Boeing 767s, 747s, 737s and 727s and Lockheed

miners resign after violence

S. African

By Anthony Robinson

resigned from Anglo American Cor-poration's Vaal Reef mine complex and been sent back to their homes after bloody weekend fighting in which 20 men were killed and 72 in-

The fighting between groups armed with homemade weapons apeared to be a resumption of clashes two weeks ago when 13 miners were killed and 20 wounded in a weekend of violence over an atempt by union activists to organise a boycott of mine beer halls.

For many miners the beer halls epresent relief from the tedium and crowding of the single-sex mine hostels, and according to Anglo American the fighting appeared to develop on tribal lines, manage-ment and unions are seeking the main causes of the violence.

Vaal Reefs, near Orkney 150 kms south-west of Johannesburg is one of the country's biggest mines with more than 47,000 miners producing more than 80 tonnes of gold annual ly. The fighting affected only two of the nine shafts where about 5,000 are employed. The rest of the mine has been unaffected so far and work resumed at all shafts yesterday morning, the company said.

Although Anglo officials said they knew of no work-related rea-sons for tension, the latest violence comes after strikes and protests at several other gold and coal mines and arson and suspected arson at the Kloof mine owned by Goldfields of South Africa.

Gold Fields has been strongly criticised by the National Union of Mineworkers for its refusal to join the other major mining groups in raising its final pay offer in this year's annual pay negotiations. Last month a fire broke out at

Kloof and the company reported evidence of arson. Two days later, another and more serious fire broke out which is still raging nearly 3 kms under ground.

Mine management suspects ar-son in the second fire, too, but has not been able to get near the source of the blaze. The fire started on Noable to instal concrete plugs and start flooding the affected areas last

The shaft is expected to be flooded and the fire extinguished by Christmas, after which the water will have to be drained.

Management estimates a 20 per cent production loss from the mine which used to produce bullion worth about R2m (\$910,000) daily from the richest seams in a major South African mine.

Child detainees, Page 4

France raises interest rates as franc falls

Continued from Page 1

out yesterday, but senior bankers said it appeared unlikely since the money markets face no serious shortages of liquidity.
Officials yesterday indicated they

were happy that the new monetary system had been shown to be capable of responding flexibly to pressures, and said that the seven-day rate could be brought down again The Paris stock market was

caught up last week in its entimof St-Gobain, the first in Mr Chir-ac's privatisation programme. Yes-terday, however, prices fell in re-sponse to the heightened tension etween the Government and the

Bond prices were hit by the rise in interest rates, while oil companies were among the most heavily sold shares on the Paris bourse. The CAC generale index closed down 4.9 points at 403.

Saudis to demand fixed oil price

Centinued from Page 1

force since October 1984 would reurice since occaser 1964 would require an increase in the ceiling of about 17m b/d (Iraq would continue to be exempted from the deal).

Despite King Fahd, nearly everyone at the ministerial conference beauty that any increase the conference of th ence knows that any increase in the production ceiling must force the price down.

Nevertheless the meeting is ex-pected to last until at least Decem-ber 20 and the possibility of a post-ponement for Christmas is not

THE LEX COLUMN

Gasholders over the Ocean

There is an unmistakeable hiss of leaking gas, but preliminary sur-veys do not show exactly where the reek is coming from. In the wake of the British Telecom debacle, when the shares placed in the US hurtled back across the Atlantic at fibre optic speed, the Government issued dire warnings to its US advisers of what might happen should the same rapid denouement occur in gas. Yet yesterday's trading sug-gests that not everyone was listen-

In London 800m shares, worth about £500m at the closing price of 62.5p, changed hands. It is easy enough to see where the buyers came from: it was not only the knee-jerk index funds which would have found themselves intolerably underweight in a stock which repre-sents over 2 per cent of the All-

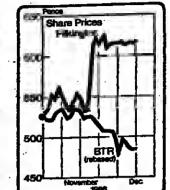
But who were the sellers? The majority probably came from sub-underwriters prepared not to mind the weighting but feel the profit. Some selling must have come from Sid Public, but that must have been severely limited by the fact that he will not get documentary proof of his shares for over a week

Yet in New York half the shares made available to that market were turned over by hunchtime. It is difficult to believe that there exists within America so liquid a market in a brand new foreign stock as to accommodate such a reallocation. Not that the Government should

really complain if some shares have taken the Atlantic shuttle "the wrong way." The idea of selling the shares overseas was to create sufficient scarcity in the home market as to ensure a reasonable price for the vendor. And that was achieved. Even so, because of the highly-geared nature of a parily-paid offer-ing, the British public was confront-ed with a first-day capital gain of 25 per cent. N. M. Rothschild had probably thought that the vouch sisted first year running yield for the small shareholder of 22 per cent would limit the stagging to the pro-

Less specialised investors should probably resist the temptation to cash in quickly. The capital gain may be available for some while; but for quick sellers the vouchers are lost forever.

Pilkington



must have on his side. In the case of BTR's assault on Pilkington, both seem to have deserted to the defending side. Long before Pilkington's figures showed a trebling of earnings per share in the six months to September, the City of London had satisfied itself that a tightening European glass market was worth a run in the shares. The fact that Pilkington's share price had roughly doubled in the year be-fore BTR hove into view raises the question who was anticipating

In a business of very high capital intensity, cost reductions and revenue increases alike can come through to profit with a savage rush. Pilkington has been hacking away at cost in the UK glass and fi-bre businesses for years, as the per-ennial above the line redundancy charges bure witness. The tailing off of these charges (still there in the shape of pension make up payments, two to three years after the demanning took place) is beginning to have a tangible effect on pre-tax

On the other side of the balance, increased utilisation rates throughout Europe, and hefty price in-creases that seem to be sticking well, are bumping up revenues. In a full year, more hawkish pricing in flet glass might be worth £60m to the UK company; and the construction statistics suggest that this happy state of the market might persist the creation 18 months at least It. e another 18 months at least. It appears that the four majors have settled down to a comfortable period of joint revenue maximisation.

Timing and image are two forces doubt other far-sighted glassmak- mon is worth less than Valuedale that the successful corporate raider ers, are even now gearing up. But believes.

earnings have already been trans-formed, an upsurge accentuated by the regression to historic cost ac-counting. Without the incubus of non tax-relieved extra depreciation, and relieved of non-offsettable redundancy charges, the picture is bound to be seen in a very much sharper light.

Add on the re-jigging of Pilking-ton's investment in the US autoglass industry - now structured as a subsidiary - and the image has been improved out of all recognition. The upshot is that BTR's rescue bid is aimed at rescuing share-holders from the shadow of a predicament that no longer exists. And if price is the final word in the argument, BTR has left itself a lot to

Valuedale

The Valuedale management buy-in of Simon Engineering has not been on the table for long, but already it is clear that some modificaready it is clear that some induffica-tions to the novel plan may be in or-der. Simon's defence document draws attention to the ability of the would-be new management to pass on their proposed 38 per cent stake to a third party, should they be unable to generate the capital gains necessary to trigger the lucrative conversion of their deferred shares.

As for that conversion, it is true that Mr Philip Ling and friends will make remarkable personal gains if they improve the performance of the Simon shares. But those gains are pretty small when divided by the entire share register. Not so small is the gain offered to the institutional backers. Assuming conver-sion of their deferred shares, they stand to make a 50-fold return on the £1m subscribed. It is not difficult therefore to see how Valuedale could increase its bid by, say, £25m, while still giving its backers the prospect of a tremendous return on risk capital.

One of the delights of the buy-in is that the usual takeover arguments are turned on their heads. Simon attacks the notional Valuedale share price of 100p. But it dares not supply its own valuation of that stock, since if it argues for a lower The limiting factor on this joy- value - on what amounts to one ride is the investment in new capac-share in Simon less 180p cash - it ity for which Pilkington, and no will implicitly be admitting that Si-

BANKING GROUP LIMITED (Incorporated with limited liability in the State of Victoria) U.S.\$500,000,000 Euro-Commercial Paper Programme ANZ MERCHANT BANK LIMITED CREDIT SUISSE FIRST BOSTON LIMITED SWISS BANK CORPORATION INTERNATIONAL LIMITED S.G.WARBURG & CO. LTD Issuing and Paying Agent BANKERS TRUST COMPANY

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Carter Hawley

CARTER HAWLEY HALE, the em- group's department store divisions

own their Carter Hawley Hale com-mon shares and the company will eral Cinema's interests as a Carter continue to own and operate the Hawley stockholder."

Daimler in link with KHD

man motor and industrial group, ral machinery for the 1990s. and Klöckner-Humboldt-Deutz The venture is intended to

General Cinema, which was rec-

and a half years ago, now appears poised to increase its control over a

General Cinema has entered into

a revised standstill agreement and

will be free to purchase additional

shares of Carter Hawley Hale com-

mon stock in the open market up to

a maximum of 50.1 per cent of CHH

General Cinema, which is the

largest independent Pepsi Cola bottler in the US and operates the

biggest chain of movie theatres.

ownership of Im shares of CHH co-

mulative convertible preferred stock which was issued during The

Limited's earlier unsuccessful take-

General Cinema says that subject

to market conditions and the limita-

tions contained in the revised

standstill agreement, it intends to

purchase shares of Carter Hawley

common stock "in such amounts as

The venture is intended to boos

Daimler's sales of farm equipment outside Germany through KHD's technical knowledge for future

models. Tractors account for a tiny

part of Daimler's sales, while KHD

is a full-time maker of agricultural

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Banque Paribas Capital Markets Limited

County NatWest Investment Bank Limited

much slimmer CHH.

acts to thwart

\$1.9bn offer

BY WILLIAM HALL IN NEW YORK

battled west coast retailing chain,

yesterday rejected a sweetened

\$1.9hn offer from The Limited, its

smaller but more aggressive rival.

and announced plans to spin off to

shareholders its prized specialty

store operations which include such

famous names as Neiman-Marcus

Retail Partners, a company formed by The Limited and the Ed-

ward J. DeBartolo Corporation, yes-

terday disclosed that it had offered to increase its bid from \$55 a share

to \$60. Within hours of the an-nouncement, Carter Hawiey Hale

rebuffed the offer and announced e

major restructuring of the company which had the backing of General Cinema, which controls 38.6 per

Under the restructuring plan, each public shareholder of CHH

common stock - including partici-

pants in the company's employee stock plans - will receive \$17 in

cash and a share of common stock

in the speciality-store company, which includes Contempo Casuals,

as well as Neiman-Marcus and Bergdorf Goodman.

Shareholders will continue to

DAIMLER-BENZ, the West Ger-

(KHD), the machinery group, have agreed to combine their troubled

A new company is to be set up in

Cologne which will be 60 per cent

owned by KHD and 40 per cent by Daimler. It will work on the devel-

tractor operations.

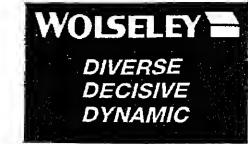
cent of its stock.

and Bergdorf Goodman.

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday December 9 1986



Ver

emings have already been a received, an upgange access to historical and the received event designed and received event designed and received of honofunctions the received and received an in relieves of months and in the land to be seen in a leaf.

Add on the re-lighted the mis investment in the B con the created at the basic control of the control A Tronger exec Tice is the final word in the sent BIR has left many

Valuedale

The Valuedale manage n of Simon Engineering by water it is clear that some me tons to the novel plen new to the . Stone is defense for Frams affection to the mint would be new managements on their proposed 30 provides to a threat party, should be be the to generate the cont.

SECONSEL IN THESE PARTY conversion of their definide As for the conversa in that his Pailip Ling stiffer Maine remarkable personale the Sizer there on the שים ביים ביים ביים מים מים the some there report. SELL IS the Bundledon tutte backers Assuring sion of their interesting stant to water a 54th ma the Cim susmbet his m المراجع من المراجع من المراجع could increase in bid neg while sail grass in belo risk ripial

Care of the deligned that I that the usta blooms ment are functioned ಹ ಕಾರ್ಯಕ್ರಮ ಮಾಡುವುದು share price of My Exists DIETRY IN OWN TRANSIT. STELL CHAP I I RETERN Value - 42 Whit makes Mary in Series less light With the same of t

00

12 Tokenhouse Yard, London EC2R7AN

Application has been made for the 20,000 Bonds of U.S.\$5,000 each to be admitted to the Official List by the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland. Interest on the Bonde will accrue from

Listing particulars relating to the Bonds and the Issuer are available in the Extel Statistical Service. Copies of the listing particulers may be obtained during usual business hours on any weekday (Saturday excepted) up to and

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LTCB International Limited

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Morgan Stanley International

Nomura International Limited

Deutsche Bank Capital Markets Limited

Swiss Bank Corporation International

Yamaichi International (Europe) Limited

including Thursday, 11th December, 1986 from the Company Announcements Office of The Stock Exchange and

Shearson to raise stake in dealer

By Bernard Simon in Toronto

SHEARSON LEHMAN, the US securities firm, is to raise its interest dealer McLeod Young Weir from 10 per cent to 30 per cent in the first of what is expected to be a spate of foreign investments in the Canadi-

ruited as a major shareholder by Carter Hawley Hale to defeat a takeover bid by The Limited two an securities industry.
Shearson will pay C\$60m (US\$43.5m) for its additional shareolding, thus raising MYW's capital to around C\$135m and making it one of the largest Canadian securi-

MYW, which has gained a reputation in the past year or two as one of the most innovative and aggres-sive Canadian securities firms, has 1,800 employees in 43 branches in Canada as well as offices in New York, London, Zurich and Tokyo. It has paid particular attention renas paid paracting attention re-cently to expanding its internation-al operations, notably in Euromar-ket financing.

The new investment, details of

which were to be announced late yesterday afternoon has been made possible by Ontario Government plans to lift all ownership curbs un Toronto-based securities dealers by 1988. Foreign shareholders will be allowed to take a 50 per cent interest in existing firms from mid-1987. Foreign securities dealers will also be able to set up wholly-owned sub-

A senior Shearson official said yesterday that the New York firm's interest in MYW may be raised in the future, depending on how the relationship develops. He said that the two firms would examine aumerous areas of co-operation, including trading and back-office ad-

Most of Canada's six major banks are also expected to enter the securities business during 1987 either through acquisition or the establishment of new subsidiaries. But their involvement depends on the co-operation of the federal governAnatole Kaletsky looks at a Wall Street group's step back to 'respectability'

Transamerica to spin off Delaval

nesses, yesterday took its final step world. back to stockmarket respectability Imo Delaval, which was previous-

gone out of style.

TRANSAMERICA Corporation, the business, taking in a major life and a spinoff to shareholders rather sprawling insurance-based coahealth insurance company, Occidental as spinoff to shareholders rather than a sale.

The Delaval spinoff, which will are to be among the company's core on Wall Street for having a headqu- sualty insurer, Transamerica Fi- take the form of an issue of one De- activities have been performing arters building - the beautiful 65- nancial Corporation and a 39 per laval share for every 10 in Transamstory pyramid which dominates the cent stake in the London-based arica, follows the sale earlier this San Francisco Bay skyline - that is Sedgwick Group, the third largest year of Budget Rent-a-Car for shares fell 5% to \$35%, compared more famous than any of its busi- insurance broking group in the \$205m to a private investor group with a peak of \$40 when the divesti-

in an age when diversification has ly called Transamerica Delaval, is a nine aircraft have been soldmanufacturer of pumps, instru-Transamerica announced that it ments and controls for the energy, is spinning off its manufacturing maritime and aerospace industries operations to shareholders as a with 4,000 employees and 27 plants newly constituted company. Imo in the US, Canada, the Netherlands

and the disposal of Transamerica Airlines fleet of 24 aircraft. So far

well over book value and Transamerica's net profits in the third quarter this year rose almost six-fold to a record level of \$105.1m on sales of \$1.5bn, largely as a result of the cyc-

poorly. After yesterday's announce-ment of the Delaval spinoff the ture of Budget and the airline operations were announced earlier

 Allied-Signal, the diversified en-All these assets have been sold at gineering and electronics company which was formed last year by the agreed merger of two large industrial conglomerates, has put up for sale the seven businesses which compose its electronics and instrumentation group.

The companies involved are Amper Corporation, Amphenol Products, The Linotype Group, Neptune International, Revere Corporation and Sigma Corporation.

USAir

in \$400m

acquisition

By James Buchan in New York

USAIR, the former Allegheny Air

lines that operates primarily out of Pittsburgh and Philadelphia, yes-

terday announced an agreement to

buy Pacific Southwest Airlines (PSA), the San Diego-based carrier which dominates passenger traffic between Los Angeles and San Fran-

The agreed offer, et \$17 e share

or about \$400m, would convert two

short-haul carriers into one of the

top half-dozen cross-country air-

PSA, while showing impressive

volume on its main route, has been

hit by vicious fare wars and the in-

terest cost of taking on one of the youngest fleets in the industry. In

the first nine moaths of this year

operating income for the airline fell

from \$40.1m to \$29m, while net in-

come at the parent group was transformed from a \$16.4m profit to a

lines in terms of passengers.

America sheds more assets By Our New York Staff

Bank of

BANK OF AMERICA, the large West Coast banking group, yester-day announced that it was selling its consumer trust business to Wells Fargo, another San Franciscobased bank, for \$100m. The move continues the bank's bid to bolster its weak capital ratios by shedding

The book value of the business is \$2m and the sale is expected to be completed in the first quarter of 1987. Last week the group announced the \$603m sale of its profitable Italian banking subsidiary to Deutsche Bank which will result in e gain of more than \$250m in the fi-nal quarter, helping to offset a nine-

Bank of America's consumer trust, investment and custody services include the administration of \$11.1bn of customer assets and 12,400 individual accounts. It currently generates \$51m in annual fee revenues. Wells Fargo's own per-sonal trust services consist of \$17.7bn in customer assets and 14,000 accounts, generating \$66m in annual fee income.

Mr Carl Reichardt, Wells Fargo's chief executive, says that Bank of America's consumer trust business has substantial strength throughout the state, particularly in south ern California, where this acquisi-tion will be "highly complementary" to Wells Fargo's own trust and investment activities.

After the acquisition Wells Fargo says that its private banking group will be the largest institutional sup-plier of individual fiduciary services in California and one of the largest personal trust institutions in the country.

Mr A. W. Clausen, Bank of America's chief executive, says that the sale of its consumer trust business is in line with the bank's stated strategy of focusing resources oa its

Delaval - a move which will com- and Germany. The oil industry has Delayal – a move which will complete the process of "focusing" the company which began with the sale of the United Artists film studios to MGM in 1981. Following the disposal, Transam-following the disposal, Transam-following the disposal, Transam-following the disposal in 1981 to \$8m in 1985. Consequently, erica will become a pure financial in the cyclical improvement in property and casualty underwriting results. But whereas Wall Street analysis concede that Transamerica has become a less "confusing" company, it was considered more suitable for

Spanish manufacturing units

ITT seeks streamlining of

BY DAVID WHITE IN MADRID

cite (CGE) of France and FTT of the minority shareholder.
US are understood to be seeking a Plans submitted to the Spanish public sector takeover of Marconi Espanola, ITT's Spanish electronics

erations in advance of the launch of

for new job creation, in exchange for government aid to cover about motor components, consumer prod-5,800 redundancies at Standard ucts and signals were hived off to over the next five years.

CGE-IIT joint venture depends on fence side, a satisfactory settlement of the furture of the LTT units, in which the outside the main areas of activity of

COMPAGNIE Générale d'ElectriSpanish telephone monopoly is a their new venture and they are not cité (CGE) of France and FIT of the minority shareholder.

The prepared to continue putting in new putting in new prepared to continue putting in new pu

authorities for both companies are believed to suggest a joint venture subsidiary.

The takeover is part of proposals aimed at streamlining ITTa loss-making Spanish manufacturing op-making Spanish state partner, under majority Spanish control, as the on-majority Spanish control on the on-majority Spanish control on the original control of th

the European telecommunications a restructuring programme involv-joint venture planned by CGE and ing the loss of 1,000 more jobs -The proposals also include the offer of a Pta 12.7ba (\$94m) capital increase. Marconi, fer of a Pta 12.7ba (\$94m) capital increase. Marconi, fer of a Pta 12.7ba (\$94m) capital increase. Marconi, for the main ITT subsidiary bas accumulated more than Pta 15 bin losses over the last 10 years. The state assistance being sought.

Farlier this years its astistication. Earlier this year, its activities in

Participation by Spain's semi-ITT subsidiaries in Europe, but no state owned Telefonica group in the partner could be found for its de-

capital to keep Marconi going. Their proposals for Standard Electrica, Spain's main supplier of telecommunications equipment, call for an extension of the so-called

job promotion fund which the Spangovernment has used for the last four years to cushion the im-pact of labour cuts in problem in-dustries such as steel and ship-

is estimated by industry experts et more than Pta 20 bn. The company plan, after labour reduction mea sures already in course, would bring Standard's workforce down to under 7,000 at the end of the fiveplan, The Government wants fence side.

CGE and ITT argue that this falls only about half the number of re-

All these Notes have been sold. This announcement appears as a matter of record only.

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Rabobank Nederland

Security Pacific Hoare Govett Limited

November, 1986

INTERNATIONAL COMPANIES and FINANCE

metals

upturn

By Our Financial Staff

METALLGESELLSCHAFT.

West German metals, trading and

two months of this year were satis-

actory. He said the remainder of

the year would depend on the dol-lar, and metal prices. The fall in the dollar and metal

prices lowered group turnever last year, Mr Natus said. Both factors

reduced revenues to domestic smel-

reduced revenues to domestic smel-ters and trading divisions, in turn lowering domestic sales by 13 per cent to DM 9.7bn. Group turnover fell to DM 14.8bn from DM 14.8bn. Investment volume this year will rise to DM 660m from DM 490m in 1985-88. Most of the DM 200m set

aside for acquisitions is ear-marked for the Canadian mining concarn Cominco, in which Metallgesells-

chaft acquired a stake in October.

Earnings were little affected by the crash of the tin market. The company expected to recover all its tin-related losses from the interna-

Metallgesellschaft was willing to buy a bigger stake in Mount Isa Mines Holding (HIM), in which it now has slightly more than 1 per cent. MIM also has 1.3 per cent of the Metallschaft slengide 5

the Metallgesellschaft, alongside 5

per cent held by Australian Mutual Provident Society insurance group.

Besides its present agreement to

source copper concentrate through MIM, Metallgesellschaft planned to

secure zinc and lead concentrate

from Cominco's Red Dog mine in Alaska, Mr Natus said.

tional Tin Council,

group sees

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U.S.\$100,000,000

Floating Rate Notes due 2004 Notice is hereby given that the Rate of Interest for the final Interest Sub-period of the Interest Period ending on 9th January, 1987 has been fixed at 5%% per annum. Coupon No. 11 will therefore be payable at US\$156.97 per Coupon on 9th January, 1987.

Manufacturers Hangyer Limited Agent Bank

W. German Swedish banks plan financial link Sandoz

A GROUP of Swedish banking and . financial concerns is preparing to launch a new financial holding company with interests in commercial and investment banking, financing, and fund management. The group includes Götabanken, the country's fourth largest commercial bank.

fourth largest commercial bank.

The new holding company would have assets of SKR 65bn to SKr 70bn (\$9.3bn to \$10.1bn), equity of SKr 4hn to SKr 5bn, and earnings of SKr 1hn to SKr 1.5bn. By comparison, Skandinaviska Enskilda Banken, Sweden's leading commercial hank has total assets of SKr. transport group, expects net profit for the year ended September 1986 to be slightly higher than the DM 81.44 (\$30.6m) earned in 1984-85. Mr Dietrich Natus, the manage-ment board chairman said the first cial bank, has total assets of SKr 174.9bn.

Trading in the shares of four banking and financial concerns was shares. suspended yesterday.

The companies include: Göta- trolled by several large institutions, the remaining shares in Götabank-panken, Wermlandsbanken, a re- including Wasa, a newly formed in- en and, according to Mr Urwitz,

anken and which is controlled by Swedish financier Mr Robert Weil and B & B Invest, an investment company controlled by the Bonnier family, which has substantial interests in Swedish publishing. B & B Invest controls 53 per cent of the shares in Wernlandshanken.

Tradition in the characteristic formula of the shares in Wernlandshanken.

Trading in the shares will be susnended until December 14 while discussions between the various partners take place. The plan is to set up a new holding company with Proventus con-trolling about 40 per cent of the

gional bank which ranks sixth over-all, Proventus, the investment com-pany which controls 46 per cent of and possibly two of the pension and possibly two of the pension funds. SPP, the private pension

> be a new share issue, but would not disclose details.

The new holding company would control five or six separate compa-nies responsible for commercial banking, investment banking, fund

management, financing, raising mortgages, and stockbroking. The holding company will bid for the remaining shares in Götabank-

"will probably" bid for 100 per cent of Wermlandsbanken.

Wermlandsbanken is a regional bank with SKr 11bn in assets, and about 60 branches, mostly in west ern Sweden. There is very little overlap in the branch networks of Wermlandsbanken and Götabanken. Proventus sees Wermlands-banken as "a well-managed bank" which could "share development and administration costs" with Götabanken.

Both Wermlandsbanken and Götabanken have stockbroking arms. Proventus recently acquired Jacobson & Ponsbach, one of the larger stockbrokers, for around SKr 400m, and has agreed to buy 40 per cent of the shares in B&B Invest, the investment company which

prices from below \$5,000.

The Malaysian cars will be aimed

Proton is 70 per cent owned by

The cars to be exported to the US

at similar markets and priced be-tween \$5,000 and \$8,000 when they

said Mr Claudio Werder, the bank's analyst in the first published esti-mate of the effect of the Basic acci-Bank Vontobel does not expect claims for damages to reach the SFr 400m (\$242m) estimate of San-

pollution

estimated

By William Dullforce in Geneva

SANDOZ, the Swiss chemicals

group, will not be seriously burt financially by claims for damages fol-

lowing the warehouse fire on No-

vember 1 which polluted the Rhine.

the Zurich-based Bank Vontobel

The medium-term earnings out-

look is not materially endangered,

claims

doz's insurance cover. The company itself has put the cover at between SFr 100m and SFr 500m. No human deaths or major casu-

alties resulted from the fire at Sandoz's Schweizerhalle warehouse, a radical difference from the Seveso and Bhopal disasters with which it has been compared, Bank Vontobel

Severe damage to the Rhine's ecosystem was caused by the toxic chemicals which swept downriver but, judging by information to date, the chemicals have not penetrated groundwater reservoirs along the

Damages will thus consist mainly of charges for monitoring the toxici-ty of the river water, the costs of providing alternative drinking water for some areas and funding the proposed clean-up of the Rhine, Bank Vontobel argues.

Loss of the warehouse and the chemicals stored there is out at SFr 20m with no more than an extra SFr 10m needed for cleaning the warehouse site. This can be claimed from insurers, Bank Vontobel says. It will take years before a final figure can be put on the damage, ac-

cording to Bank Vontobel. It says Sandoz may decide to pay damages beyond its legal liability in order to restore its tarnished image. Investment in plant and equipment will be pushed up in the near term by its enhanced environmental protection programme But Bank Vontobel maintains

that its original conservative estimates for Sandoz's 1986 and 1987 earnings are still realistic. In October it predicted consolidated net profits of SFr 740m for 1986 and SFr 850m for 1987, compared with the SFr 654m achieved last year on a SFr 8.5bn turnover.

These earnings estimates are based on rule 52 of the US Financial Accounting Standards Board, under which losses from currency transla-tions of foreign subsidiaries' share capital are charged directly to the consolidated equity, not to the profit at Ser 654m com ared wit

Bank Vontobel says it is unclear to what extent Sandoz will charge the profit and loss account with fur ther allocations to its already sub-stantial reserves for damages resulting from the fire. As previously expected, part of its centenary bo-nus could be built into the sharehol-

it and loss account. Bank Vontobel calculates the consolidated 1985 net the SFr 529 reported by Sandoz.

Placid Oil unit in deal on N. Sea gas search

THE HUNT Brothers and lenders Placid unit and William Herbert to their company, Placid Oil, which Hunt's Trust all filed under Chapter has filed for creditor protection, have reached an agreement that al-

ports from Dallas, Texas. The unit, Placid International Oil, part of the agreement, Placid Interwas not part of Placid's filing under national agreed to pay the lenders Chapter 11 of the US Federal Bankruptcy code.

In the agreement, approved by
US bankruptcy judge Harold the Hunts said that the payments
Abramson, the hank agreed not to did not affect the lawsuif between try to seize any of the unit's assets the Hunts and their banks, in which for at least six years. A spokesman the Hunts have asked for \$13.8bn, said the Hunts had been notified by accusing the banks of breach of the Dutch Government that it contract and US banking law yiels. needed assurances by early on Fritions, among other things.

lows a Placid unit to continue natu- man said, the Hunts feared the ral gas exploration and production in the Dutch North Sea, AP-DJ relicense to drill in the North Sea. As

Atterneys for both the banks and

day that the unit would not be af-fected by Placid Oil's Chapter 11 fil-and are demanding that the Hunts ing. In August, Placid Oil, another pay back as much as \$1.5bn in loans

Malaysian cars to be exported to US

BY KENNETH GOODING IN LONDON

PROTON, the Malaysian state in the US just over a year ago at owned cars group which began pro-duction only a year ago, has signed a deal to export most of its output to

The importer is Bricklin Indusgo on sale in 1988. tries, a privately-owned company which says it can sell 80,000 to 100,000 cars a year in the US. This the Government-owned Heavy In-dustries Corporation of Malaysia would take up most of the capacity of the automated Proton factory, 30 and the remainder of the equity is held by Mitsubishi of Japan. miles from Kuala Lumuur.

Bricklin, headed by Mr Malcolm will be based on the front-wheel Bricklin, who in the 1970s launched drive Mitsubishi Lancer and res-Japanese Subaru cars in the US, be-gan selling Yugoslavian Yugo cars Design of the UK.

Jamaica Bank issue 'success' BY CANUTE JAMES IN KINGSTON

Government's two-phase divest-ment of the state-owned National Commercial Bank, the island's larg-

nance Minister.

The offering, described by brokers as the biggest on the island's
stock exchange, involved the sale of

The NCB offer has been a spectacular success and marks a milestone in the Government's privitisation plan," Mr Seaga said.

Officials said preference would

THE FIRST stage of the Jamaican shares will be offered in the middle of next year.

The sale is part of a plan by Mr Seaga's administration to divest est, has been oversubscribed by 175 state enterprises, and he has proper cent, according to Mr Edward mised to offer more government Seage, the Prime Minister and Fi-

51 per cent of the NCB's 50m shares Officials said preference would for J590m (\$16.3m). The remaining be given to small investors

MAFINA B.V

to the Holders of Bonds of the

41% 1973/1988 of U.S.\$75,000,000

annual instalment of bonds amounting to U.S.\$7,680,000 has. been purchased for redemption on January 1, 1987 and that consequently no drawing by lot will take place.

Amount outstanding on January 1, 1967: U.S.\$30,720,000. By BANQUE INTERNATIONALE A LUXEMBOURG

Luxembourg, November 28, 1986

STOCKHOLDERS FAR EAST INVESTMENT INC.

\$5.11

Net Asset Value 30th November 1986

per share (unaudited)

ENERGY RESOURCES & SERVICES INCORPORATED Net Asset Value 30th November 1986

\$7.90 per share (unaudited)

THE WORLD VALUE

Consolidated Gold Fields: **Finance PLC**

£75,000,000

Guaranteed Floating Rate Notes 1995

unconditionally guaranteed by

Consolidated Gold Fields PLC

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 5th December, 1986 to 5th March, 1987, the Notes will bear interest at the rate of 11th per cent, per annum. Coupon No. 8 will therefore be payable on 5th March, 1987 at £1,448.63 per coupon from Notes of £50,000 nominal and £144.86 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

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Bonds) Ltd Merrill Lynch Government Securities Messel Gitts Ltd Morgan Grenfell Government Securities Morgan Guaranty Sterling Securities Phillips & Drew Moulsdale

(*Available early 1987)



INTERNATIONAL COMPANIES and FINANCE

Mitsubishi Chemical C. H. Tung drops aluminium

BY IAN RODGER IN TOKYO

eday December 9 |

Sandoz

pollution

estimated

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MITSUBISHI CHEMICAL is cause of the high cost of elec-closing its Sakaide aluminium tricity in Japan. The rapid rise smelter and withdrawing from in the value of the yen in the closing its Sakaide aluminium smelter and withdrawing from the aluminium smelting business in Jepan. The move comes only two weeks after Mitsui Aluminium announced a similar

ays.

The medium term came of the leading the character where the lead of the lead to the As of next March, when both companies will have withdrawn, at other group plants.

there will be only one aluminium smelter left in Japan, a 50,000-tonne a year plant owned by Nippon Light Metal.

Nippon Light Metal, which is 50 per cent owned by Alcan, the Canadien group, appeared to be well placed because its smelter will placed because its smelter.

past year added to the problems of the few survivors. Mitsubishi Chemical said it

would relocate the 160 workers at its smelter, which has been producing 20,000 tonnes a year,

The industry has suffered a has its own hydroelectric genrapid rundown since the mid- erating system. However, this 1970s when it was producing year it has had to operete at a 1.6m tonnes e year. Most smelters became uncompetitive bedrought.

Net profits plunge 57% at Japanese electrical group

BY YOKO SHIBATA IN TOKYO

MITSUBISHI ELECTRIC has reported a decline of 57 per cent in consolidated net profits to Y7.9bn (\$48.6m) in the first half-year to September.

Earnings before extraordinary items and taxes plunged by 54 per cent to Y40.53bn. The consolidated result covered 148 affiliates and subsidiaries and the parent company.

Consolidated sales were down 1 per cent to Y1,001bn. The fall was attributed to lower prices, jected at Y13bn, mainly in consumer electronics, cent, on turnove combined with the strong yen down at Y2.09bn.

and slow spending on plant and equipment by private companies.

Sales of consumer products fell by 2 per cent to Y293.2bn. The information and communihalf-year to September.

The company said the steep the information and company said the steep upsurge of the yen against the cation systems and electronic devices division increased sales devices division increased sales. by 3 per cent to Y262.2bn, while the heavy machinery group and industrial products and auto-motive equipment division showed a decline in sales of 2 per cent to Y252.7bn and Y193.3bn respectively.

Full-year net profits are pro-jected at Y13bn, down 57 per cent, on turnover 1 per cent

Tanabe Seiyaku ahead

BY OUR TOKYO STAFF

tion costs following increased up 34.6 per cent. Net profits are mass production and an expected to rise by 19 per cent improvement in the balance of to Y5bn, on s record turnover financial items. Another con- of Y158bn, up 7 per cent

TANABE SEIYAKU, the tributory factor was a higher Jepanese drugs group, posted pre-tax profits of Y8.75bn products to overall sales.

(\$53.8m) for the half-year to October 1986, a rise of 45.8 per cent compared with the comparable year-ago period.

The hungant parformance in the product of the full year to April 1987, profits are profits are profits. The buoyant performance 1987, pre-tax profits are pro-was attributed to lower productiected to reach a record Y15bn.

US \$150,000,000 First Interstate Overseas N.V.

Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by

CJ. First Interstate Bancorp

Interest Period

61/4% per annum 8th December 1986

9th March 1987

Interest Amount per

U.S. \$10,000 Note due

U.S. \$157.99 9th March 1987

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000

Great Western Financial Corporation

Floating Rate Notes Due 1995

Interest Rate

65/16% per annum

Interest Period

8th December 1986 9th March 1987

U.S. \$797.83

interest Amount per U.S. \$50,000 Note due

9th March 1987

Credit Suisse First Boston Limited Agent Bank



Interest Rate

5th March 1987

Interest Amount per £10,000 Note due 5th March 1987

£286.03

Credit Suisse First Boston Limited

Agent Bank: Morgen Guaranty Trest Cop of New York

shareholders approve capital plan

By Our Financial Staff

SHAREHOLDERS of C. H. Tung, the financially hard-pressed Hong Kong ship own-ing group, and of its main subsidiaries yesterday agreed to the terms of sweeping pro-posals to restructure the group's capital and re-schedule its debts.

Hambro Pacific, the com-pany's financial adviser, said that there had been no dissent among 50 shareholders pre-sent at a meeting of Orient Overseas (Holdings), the main publicly-quoted Tung group company, when resolutions were approved that will reduce the value of their holdreduce the value of their holdings by an estimated 95 percent in the process of rescheduling the group's US\$2.6bn debts. Some 4,000 more holders of the group's securities voted by proxy, according to Hambro Pacific. With the shareholders' vote out of the way, the next step in the company's painful road back to financial recovery will be the formal approval of the

be the formal approval of the Hong Kong courts for its restructuring proposals. Hambro Pacific said yesterday that this was likely to be granted on December 18.

This would leave one re maining serious obstacle to the proposed long-term restructuring—the opposition of Toyo Menka, the Japanese rading company, which has an outstanding order for nine ships from the Tung group and which has up to now turned down the restructuring

proposals as inadequate.

The restructuring scheme egreed yesterday by share-holders received the formal endorsement of the group's creditors (other than Toyo Menka) a month ago. On completion, the proposals would convert some US\$580m of debt into notes, ordinary shares and preferred shares with a further US\$920m remaining as senior debt.

The private companies in the Tung group, owing a further US\$1.3bn, are also involved in the same process.

Bond details structure of HK company

By Kevin Hamlin in Hong Kong BOND CORPORATION, the Anstralian brewing, property and industrial group, has detailed the structure of its detailed the structure of RS subsidiary company to be publically listed in Hong Kong. The move (N) ows Bond's purchase in October of Hongkong Land's residential property interests for HK\$1.42bm (US\$182.5m).

shares at HK\$1.18 each, with one warrant for every two shares. Bond will subscribe to an additional 180m shares, also with warrants. Net procoods are estimated at HK3337.3m and Bond will hold a 66 per cent stake

£300,000,000 Floating Rate Notes Due 1996 (Second Series)

Interest Rate: 11.33 %

per animin Interest Period: 8th December 1986 to 8th January

1987

Interest Amount per £5,000 Note due 8th January 1987:

Interest Amount per £50,000 Note due 8th January 1987: £481.14

Baring Brothers & Co., Limited Agent Bank

£48.11

U.S. \$150,000,000 Midland International

Guaranteed Floating Rate Notes 1992

Guaranteed on a subordinated basis as to payment of principal (if any) and interest by Midland Bank pic

For the six months from of 6%s% per annum.

Lonrho transfers control of African mining interests

and Zambian Governments will African subsidiary, proposes to restrict dividend payments to transfer Corsyn Consolidated restrict dividend payments to South Africa have prompted Lonrho to rearrange the control of its mining interests in the two front-line states. The intention is to avoid a possible disruption of Zimhabwean and Zambian dividends to Lonrho's South African companies and to redirect the flows via Britain.
The exercise is largely academic as the Zimbahwean Government has blocked the payment of all dividends to non-resident shareholders. Dividends which are declared to nonresident shareholders have to be invested in six-year, 4 per cent Zimbabwean government bonds, similar restraints apply in Zamhia, but Lourbo's operating companies in that country have not disclosed divi-

dends for several years. Coronation Syndicate, Lonrho's

of the US and Pacific Dumop of Australia are to merge their tyro manufacturing, marketing and retail operations in Australia, New Zealand and Papua New Guinea in a 50/50 joint venture company with assets of A\$400m (U\$\$261m), Renter reseats from Melbourne.

The companies will invest A\$200m in new facilities in the

next five years to make Australla an internationally competi-

tive tyre producer, the com-panies said in a joint statement. The venture is expected to

come into effect in early 1987 after government approvals are

Almost half of the proposed

ports from Melbourne.

linked units, each of which consists of three Willoughby's stock units of 50p each and 11 participating preference shares of 1p each.

operations with Goodyear

Tweefontein United Collieries, which owns 3.73m Coronation,

and truck tyres by 1991.

Hayden,

FEARS THAT the Zimhsbwean indirectly controlled South shares equivalent to 62.4 per cent of Coronation's issued capital, will also pass on the Willoughby's linked units to its Mines, its wholly-owned Zimbahwean gold mining subsidiary, and its 25 per cent interest in Northern Minerals, its Zambian associated mining company, to Willoughby's Consolidated, which is incorporated in the UK. In return Willoughby's will issue Coronation with 800,000 newly-created

shareholders can choose to renounce their linked unit every linked unit they renounce.

shareholders. They will receive 21.5 linked units for every 100 Tweefontein shares they hold. In effect Coronation and Tweefontein will be reducing their capitals. Coronation and Tweefoutein

allocations in favour of a new company which has still to be formed and will receive 10 shares in this company for Coronation intends passing the Willoughby's linked units it receives directly to its share-holders in the proportion of one linked unit for every 10 Coronation ordinary shares held. Zimbabwoan investment hold-ing company which, in turn, has e 30 per cent holding in Northern Minerals,

Pacific Dunlop to link tyre **UIC** buys into Singapore **Soviet Shipping**

GOODYEAR Tire and Rubber spending will be on steel radial of the US and Pacific Dunlop truck tyre capacity. The result-By Joyce Quek in Singapore truck tyre capacity. The result-

ing daily production capacity is projected at 20,000 steel redial passenger tyres and over 4,000 steel radial light truck UNITED INDUSTRIAL Corpo-UNITED INDUSTRIAL Corporation (UIC), the Singapore-based chemicals, property and investment group, has paid S\$3m (US\$1.38m) for 50 per cent of Singapore Soviet Shipping Company (Sinsov). The consideration, at "distress The Australian Cabinet has decided not to seek to intervene in the proposed A\$1.8bn (US\$1.21bn) takeover bid by Mr Rupert Murdoch's News Corporation for Herald and Weekly Times, Renter reports sale" prices from e company in receivership, amounts to a discount from the S\$5m book

Sinsov employs 120 in e monopoly as a general agent to Soviet shipowners. It regulates Cahinet discussion follower yesterday's call for a probe into the offer by Mr Bill shipping end forwarding activi-ties botween Soviet trade organisations and their foreign the Foreign Affairs

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146	110	Ase. Srit. Ind. Ordiesry	135		7.3	8.4	8.3
151	121	Ass. Srit. Ind. CULS	147	_	10.0	8.8	_
46	28	Armitage and Rhodes		_	4.2	11.4	5.2
71	64	BB8 Design Group (USM)	61	_	1.4	2.2	15.2
207	108	Bardon Hill Oroup	207:		4.8	2.2	23.5
54	42	Bray Technologies	94		4.3	4.8	11.2
201	75	CCL Group Ordinary	135	-1	2.5	2.1	8.8
152	88	CCL Group 11pc Conv. Pf			15.7	14.7	
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94	83	Carborundum 7.5pc Pf. pp. 110			10.7	11.5	
32	20	Frederick Parker Group		_		-	_
125	50	George Blair		_	3.8	4.Z	2.3
95	20	Ind. Precision Castings	95.		ā.7	7.1	8.5
218	154	icis Group			18.3	11.9	8.9
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377	228	James Surrough			17.0	4.8	10.0
100	85	James Surrough Spc Pf	93	_	12.9	13.9	
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380	260	Record Ridoway Ordinary			=		8.5
100	87	Record Ridgway 10pc Pf			14.1	16.2	D.33
90	32	Robert Jenkine		_	19.1	10.2	3.7
38	28	Scruttons "A"	362				3.7
136	65	Torday and Cartisle		+1	5.7	4.2	8.2
370	320	Trevian Holdings		_	7.8	2.4	7.0
79	25	Unitock Holdings (SE)			2.8		14.5
103	47	Weiter Alexander		+1		3.5	
226	190				5.0	4.8	e.9
226 38	67				17.4	8.8	19.6
36	0/	Weet Yorks, Ind. Hosp. (USM)	3/	_	5.6	5.8	13.e

Granville & Co. Limited 8 Lovet Lane, London EC3R SBP Telephone 01-621 1212 Member of FIMBRA

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Lloyds Bank Plc (Incorporated in England with limited Robits)

U.S.\$750,000,000
Primary Capital Undated Floating Rate Notes - Series 1

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Bank Plc and The Chase Manhartan Bank, N.A., dated 5th June, 1985, notice is hereby given that the Rate of Interest for the Interest Period beginning on 9th December, 1986 has been fixed at 64/6% p.a. The relevant Interest Payment Date is 9th June, 1987 (making an interest period of 182 days), and payment of US\$319.13 will be made against Coupon No. 4.



9th December, 1986 By: The Chase Manhattan Bank, N.A., London, Agent Bank

The new name is Prudential-Bache Capital Funding.

The investment firm that's on the move with the capital and capability to go anywhere.

The name is new. But it's more than a name. It's a major commitment from The Prudential Insurance Company of America. A symbol of support for our on-the-move expansion to become a dominant global force in corporate finance.

It's an aggressive new management drawn by the opportunities from affiliation with The Prudential Insurance Company of America and its rock-solid \$120 billion. It's a full-service investment firm that, as part of Prudential-Bache

distribution network of over 5,500 brokers. The name for global corporate

"Worldwide." It's the key to the future. With 330 offices in 17 countries, we now have more on-the-spot insight into the global capital markets. So we can react more quickly, more decisively to changing market conditions.

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executing over \$14 billion in less than a year. As a "AAA" rated swap market-maker acting as principal counterparty, we offer greater flexibility and faster execution. When Chrysler Financial wanted to raise \$125

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In initial public offerings, we brought two of the largest ever to market. This moved us to number one in volume among all U.S. issuers with almost \$1.5 billion through the first half of 1986.

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Prudential-Bache Capital Funding



£100,000,000



Floating Rate Notes Due 1995

Interest Period

11.60% p.a. 5th December 1986

Agent Bank

Financial Services B.V.



9th December, 1986 to 9th June, 1987 the Notes will carry an interest rate The interest payable on the relevant interest payment date, 9th June, 1987 against Coupon No. 14 will be

U.S. \$159.57 per U.S. \$5,000 Note.

French Buitoni to raise FFr 445m

BUITONI SA, the French subsidiary of the Italian foods group controlled by Mr Carlo De Benedetti, is raising However, in line with the FFr 445m (\$68m) through a new international equity issue to finance the company's development and future acquisitions.

The French subsidiary of Buitoni recently absorbed Buitoni's UK and Dutch interests to form a hig new French-based foods group with annual sales expected to total FFr. 44bn this year and net unlisted securities market sealier this year with the shares offered at FFr 340. However, in line with the general npward trend of the Buitoni Sares have steadily increased since then.

The placing of the new shares will be led by S. G. Warburg Securities with Banque Nationale de Paris and Credit Agricole, itself a shareholder of Buitoni SA with a 10 per cent stake at present in the

French-based foods group with annual sales expected to total cent stake at present of about FFr 80m.

The capital increase involves an issue of 840,000 new shares shares of the French subsidiary.

to be placed in the UK and Switzerland as well as in France. The shares are being offered at FFr 530, compared with yesterday's closing price of FFr 555 and recent levels of around FFr 580 a share on the French unlisted securities market, or second marché. They represent just over a quarter

Morgan

Grenfell

acquisition

a Singapore broker,

MORGAN GRENFELL (ASIA).

the wbolly owned subsidiary of

chase of a stake in Su F-Min,

Under the planned purchase

the firm would be left as a bolding company and a new

company would be set up in

hold a 49 per ceot stake, while 46 per cent wou'd be held by

Sn F-Min, and the remaining 5

per cent by Ng Soon Peng. Morgan Grenfell's non-executive

chairman, who was chairman of the Exchange fr. 1 1973 to 1983.

The new company, which is tentatively named Morgan Gren-

fell (Singapore) Securities, would buy Su F-Min's stock ex-

requirements were altered by

the exchange at the instigaof the Monetary

(MAS) in the wake of the

collapse late last year of Pan

Electric Industries

New Issue

which Morgan Grenfell would

Buitoni and Mr De Benedetti control 72 per cent of the shares of the French subsidiary with 18 per cent in the market and 10 per cent with Credit Agricole. In line with bis traditional financial strategy, Mr De Benedetti is gradually seeking to reduce the Italian stake in the French subsidiary to around 51 per cent. The new equity issue is part of that

Mr Jean-Pisrre David, the

concern's expansion plans, including acquisitions in including acquisitions in France and possibly in other European countries.

Mr David is the former

Mr David is the former owner and founder of Davigel, a leading French distributor of frozen foods with sales last year of ebout FFr 1.34bn, Buitoni earlier this year acquired 70 per ceot of Davigel for FFr 340m as part of Mr De Benedetti's efforts to expand his presence on the French market. Indeed, Mr De Benedetti, after failing in his efforts to gain failing in his efforts to gain control of the Italian SME food group, has chosen France to develop his European food

operation will belp support the while the UK accounts for 37 new French-based Buitoni food concern's expansion plans, exports account for the remaining 4 per cent.

Mr David says the new group

he is heading will be involved in both trading and industrial activities. Indeed, Mr David bas had close associations for considerable years with Sucres et Denrees, the international commodity trader and food inmodity trader and food industries group which continues
to own 15 per cent of Davigel.
The reorganised French
Buitoni company sees growing
acquisition opportunities in
France among family held or
medium-sized food groups. The
food sector is now at the centre
of ingressing takeover activity of increasing takeover activity in France.

Apart from the food sector, Mr De Benedetti has invested The French-based operations now being headed by Mr David include Davigel, Buitoni's other French food operations, the UK Princes-Buitoni subsidiary, and Buitoni's smaller activities in the Netharlands. France in the Netharlands. France accounts for 59 per cent of the Ritz) as well as in the car company Expenditure of the result in the case of the result in the last in the case of the result in the case of the result in the The French company was new chairman of Buitoni SA, new French-based Buitoni con-ponents industry by gaining introduced on the French says that the equity raising cern's overall sales of FFr 4.4bn management control of Valeo.

Danish medium-term notes

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

DENMARK yesterday became vides for issues of any maturity Euromarkets in the past few tha first sovereign horrower to arrange a medium-term note programme in the Euromarkets, marking an important step forthe London merchant bank of the same name, has applied to ward for the fledgling Eurothe Stock Exchange of Singa-pore for approval of its pur-

MTN market. The ability to issue MTNs was incorporated in a \$1bu Eurocommercial paper programme signed yesterday with five bouses appointed as dealers: Citicorp, Merrill Lynch, Morgan Guaranty, Morgan Stanley Inter-national and Swiss Bank Corporation International.

recently Unlike which have pre-set maturities and coupons, Denmark's pro-

and any interest rate structure. months as concern has increased. The paper will be listed on a about its mounting current stock exchange if investors require this, but the emphasis will be on placement rather than trading.

Denmark's willingness to issue MTNs was underlined by its recent arrangement of a maturity for the market, MTNs are generally issued in the US be followed in the Euromarkets. Denmark, which has a double A long-term debt rating and

The Danish programmes are

the first in the Euromarkets to employ an electronic system, developed by Citicorp, which links dealers will the borrower and streamlines issuing and dealing of paper.

The Euro-MTN so far has

only one programme with a subfor between one and five years stantial volume of outstandings and this pattern is expected to —Pepsico's with some \$150m but a number of other corpor stes including Volvo and one supranational borrower, Nordic top short-term paper ratings, has Investment Bank, has been an active borrower in the announced programmes. Investment Bank, have also

THF sets up multi-option facility

change seat for S\$3.7m The company would have a pald-up capital of S\$10m, com-Bank to arrange a £250m multi-option facility to replace exist-panel. pared to the present S\$55m Stock Exchange net capital and minimum paid-up capital

a maximum of 10 basis points over London interbank offered

hotel and catering group, has receive swingline advances and mandated National Westminster will have the option of an un-

ing committed facilities.

The facility fee will be 6.25
The seven-year deal will basis points, with participation entitle THF to receive funds at fees ranging up to six basis points for commitments of £25m, and a utilisation fee of rates (Libor), with the borrower 2.5 basis points if drawings exalso shouldering the costs of ceed half the facility on a mandatory liquid asset require-quarterly everage basis.

a North of England retailer, is arranging a £70m five-year transferable multi option The facility fee will be 6.25 facility including a f40m committed standby, with Samuel Montagu as lead manager. The facility fee is 10 basis points and the maximum margin 15 basis points above Libor, with front-end fees ranging up to 5

December, 1986



These Notes having been sold.

this announcement appears as a matter of record only.

The Long-Term Credit Bank of Japan, Limited

(Kabushiki Kaisha Nippon Choki Shinyo Ginko) (A Japanese Corporation)

ECU70,000,000

73/4% Notes Due 1991 Issue Price 100¾ per cent.

Nippon European Bank S.A.—LTCB Group

Crédit Commercial de France

Banque Bruxelles Lambert S.A.

Crédit Lyonnais

Kredietbank International Group

Banco di Roma

Bankers Trust International Limited

Banque Indosuez

Banque Internationale à Luxembourg S.A.

Banque Paribas Capital Markets Limited

Commerzbank Aktiengesellschaft

County NatWest Capital Markets Limited

Crédit Communal de Belgique S.A./Gemeentekrediet van Belgie N.V. Deutsche Bank Capital Markets Limited

Credit Snisse First Boston Limited EBC Amro Bank Limited

Generale Bank

Girozentrale und Bauk der österreichischen Sparkassen Aktiengesellschaft

Morgan Guaranty Ltd

Societe Generale

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Rush to launch convertibles in Tokyo

By Yoko Shibata in Tokyo

THE DIRECTION of Tokyo's volatile stock market may be unclear these days, but the convertible bond (CB) market

Toyota Motor was due to hunch last night a record Y200bn CB issue, setting off an anticipated Y900bn new issue surge this month alone. For the 1986-87 fiscal year as a whole, the total value of new CB issues is expected to reach Y3.500hn, double the previous record set in 1984. The attraction of CBs to

issuers is simple. Coupon rates have plunged to between and 2 per cent. However, these rates are also available on CBs issued in Switzerland, which have been highly popular among Japanese issuers for the past few years.

The key to the return to Tokyo is the rapidly improv-ing liquidity of the local market. And that, in turn, is duc to the frantic efforts by managers of investment trusts and Tokkin funds to buy into companies that they believe have the potential for big capital gains in the near

Daily turnover in CDs soared to a record Y7,238bn last August, a six-feld jump from a year earlier. Indeed, the speculative fever resched such a pitch at one point that the Tokyo Stock Exchange (TSE) imposed restrictions on trading in a new CB issue by Daiwa House, the house-builder, the first time ever it had had to intervene in CB trading. The Daiwa House issue was listed on November 26 hut, in the absence of sell chided until November 27.

The improved market conditions have enabled even relatively unknown com-panies, such as Futaba Denshi Kogyo, an electronics group, Uehara Shoji, an oil distributor in Kyoto City and surermarket store in Nagoya City, to launch CBs. Futaba managed to raise £10bn, even though it was upgraded from the second section to the first section of the TSE only in

Inevitably, the CB issuers say their fund raising is intended for prudent projects, such as investment in plant and equipment. However, it is well known that most companies are cutting capital spending plans for next year because of sluggish economic conditions.

Instead, the proceeds are likely to be applied to the latest corporate sport in Japan, making money from money, or Zaitech. Toyota, for today despite the fact that it had not cash balances at the end of last May of about

So far, most companies have been highly successful in their Zaitech operations, helping them offset sharp declines in operating profits this year. About 49 per cent of some 790 companies listed on the first section of the Tokyo Stock Exchange scored net non-operaing profits in the six months te September. according to a survey by the Wako Research Institute. Thus, the emphasis on Zaitech can be expected to increase in the second half.

The current rush of new CB issues is adding to an already heavy funding schedule in the Tokyo finan-cial market. The government, for example, is scheduled te sell Y2,358hn worth of shares of Nippon Telegraph and Telephone (NTT), the tele-communications utility, with payment set for mid-January. The Government also has to fund its recent supplementary budget through the issue of

There are signs that the demands may have become too great. Sumitome Corporation has dropped plans for a CB issue this month, fearing that the market was already that the market was aleady

Institutional buying steadies Indian SEs

INDIA'S blg publicly owned financial institutions stepped in yesterday to put a brake on a slide in share prices on all three of the country's princi-pal stock exchanges, Reuter reports from Bombay.

Large purchases by the institutions helped to stabilise prices on the Bombay, Calcutta and New Delhi exchanges, after heavy selling of stocks earlier in the day. Brokers said many investora head restated to lignificate their had wanted to liquidate their positions in order to take up more attractive new issues.

Last week trading was sus-pended for a day in Calcutta and New Delhi in the face of a widespread collapse in

Prices ease as investors show reluctance to buy

BY CLARE PEARSON

New issuers generally found a slow response to their bonds in this unenthusiastic market, although a crop of deals in a variety of

Bankers Trust International introduced a novel structure to the market with a \$100m deal the market with a \$100m deal for its parent, Bankers Trust New York. Investors in the five-year hond, issued in the name of BT Holdings (Europe), may opt to receive a chosen portion of their income on given dates, which occur semi-annually, at predetermined rates, or else they may choose to receive interest payments. to receive interest payments annually.

The advantage of the structure to the investor is that he can respond to unforeseen cash need or a changing interest rate environment. If, for instance, the investor feels in December 1988 that interest rates are rising, he may cash in all or some of his coupons to receive rate of 6.70 per cent, and reinvest the sum in another, higher-yielding instrument. The interest rate

throughout the life of the bond to 8.31 per cent at the end of five years. Through swaps, the borrower achieves a cost of funds wall below London interbank offered rate (Libor). Bankers Trust International said the issue had been sub-stantially placed by the end of

yesterday. Deutsche Bank Capital Markets led the only straight Capital Markets sought to

THE APPROACH of the holiday season began to affect the Europond market for the first time yesterday. Investors were reluctant to buy many more bonds before the year end and prices edged easier in many sectors.

New issuers generally found a slow response to their bonds in this unenthactartic marks.

rop of deals in a The 8 per cent dollar bond, rop of deals in a priced at 991 and maturing in January 1994, traded slowly

INTERNATIONAL

yesterday as many investors are unfamiliar with the company. Its yield margin of 140 basis points over US Treasury bonds, however, opened up the opportunity to those with appropriate credit lines to swap the issue into floating-rate funds.

Two deals surfaced in the Ecu sector yesterday, following Friday's successful 8 per cent 10-year issue for the European Coal and Steel Community. The Ecu sector has been depressed for some time but is now attracting some Japanese inves-tors because of the firmness of the currency against the dollar and because of its relatively high coupon levels. Some Swiss investors are also

looking again at shorter-dated bonds in the Ecu sector. Swiss Bank Corporation International yesterday launched an Ecu 40m 74 per cent five-year bond designed to attract Swiss retail demands: this was for Remy Finance, guaranteed by Remy et Associes, the subsidiary of Remy Martin. Meanwhile, Banque Paribas

CS50m five-year 9 per cent desi for Kellogg Salada Canada, the Canadian subsidiary of Kellogg. The deal was priced at 1011.

Prices of equity warrants bonds moved firmer yesterday and Daiwa Europe found a and Daiwa Europe found a strong response for its \$100m five-year deal for Katima, the building and civil engineering concern. The issue, which has an indicated 32 per cent coupon, was quoted at 1061 bid, against

a par issue price.

Prices of dollar perpetual floating-rate notes continued to recover after last week's steep falls. Some investors were picking up bonds at lower levels, with deals for the better-known borrowers, including the UK clearing banks, attracting the

most demand. In order trading the D-Mark market maintained a firm tone yesterday. Deutsche Bank led a DM 150m 10-year 61 per cent bond for KMB. The deal, priced at 991, traded at a bld price of 971, within 21 per cent fees.

Prices edged higher in the Swiss franc market. American Express Bank's SFr 200m 5 per cent bond closed its first day's trading at 99, compared with a par issue price.

J Henry Schroder Bank led Nippon Glass's first inter-national issue: a SFr 50m fiveyear note with equity warrants, with an indicated 21 per cent

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on December 8 OTHER STRAIGHTS Issued Bid Offer AB Electrolar 141₂ 90 AS 50 1005₂ 1915₃ Amazi Fin. 141₄ 90 AS 40 991₄ 100 8reiner Litable. 121₄ 91 AS 50 982₅ 995₄ 100 8reiner Litable. 121₄ 91 AS 50 982₅ 995₄ 100 975₆ 1011₂ 1027₆ 40 975₆ 985₄ 1007₆ 2011₆ 1027₆ 2011₆ 201 Genstar Fig. 114, 95 CS 75

6MAC 94, 92 CS 75

Royal Trustco 104, 90 CS 75

Sears Acc; 105, 92 CS 75

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Denmark 171, 89 NS 50

Univer Cap, 171, 89 NS 50

Copenhager City 9 95 Ecu 88

Ella 85, 93 Ecu 80

Walt Disney 81, 94 Ecu 62

Honda Mtr. XW 57, 90 F1 100

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STRONG BOOST TO BID DEFENCES

Pilkington surges 76% to £87m

Pilkington Brothers, the glass itself," be argued. Pilkington capital expenditure. All this manufacturer fighting a £1.1bn will produce its formal defence takeover bid from BTR, yesterday gava a strong boost to its defences with the amounce- Sir Owon Green, chairman of BTR, said tha results seemed with the charge reduced to 37 capital expenditure. All this ancy costs was £18.4m, £11.6m better than the same period of (£49.4m).

Tax took £32.3m (£30.1m), 16.5 per cent and glass melting capacity becoming much better detences with the amounce-ment of a 76 per cent increasa in interim pre-tax profits to £86.9m, and earnings per share more than trebled. The interim dividend is up by 30

Pilkington shares closed at Pilkington shares closed at 618p, up 3p.
Mr Anteny Pilkington, tha chairman, said the performance had been achieved through a combination of real growth in sales, improving contributions from recent acquisitions, better productivity and e reduction in the UK redundancy costs which have resulted from the groups major restructuring in recent years.

years.

Hitting out at BTR for an allegedly short-term approach to running compenies, ha sald the profits now coming through at Pilkington were the result of strategy decisions taken up

It would be a disaster for the UK glass industry if BTR were to win, and the outcome was also important for "the future direction of British industry

Hunslett back

to profit

at £0.3m

1982-1984 inclusive.

(loss 39.3p).

The statement said that increased turnover—up from £12.29m to £15.7m—was mainly

dne to the railbus contract for British Rail, which had now been completed. The improved

BTR, said the results seemed very much in line with his and the market's expectations, and should support full year profits in excess of £200m.

Sales in the six months to September 27 totalled £941m, up 58 per cent. Of the £347m increase, almost £100m resulted from accelerating growth in existing businesses while about existing businesses while about £200m came from the first time consolidation of new acquisitions, including Libbey-Owens-Ford, the US glass manufacturer. In M2ch Pilkington exchanged its 29.5 per cent in LOF for the American company's glass division.

£6.8m (£15.5m), producing trading profits of £78.3m (£28m).
Licensing income was £15.7m (£12.9m): the share of profits of related companies was £7.2m, down from £14.4m and reflecting the LOF correlated companies. ing the LOF consolidation; investment income was £6.8m per cent, egainst BTR's 10.8 per cent, charge rose from £14.5m to £20.6m because of increased trading profit before redund-

Tax took £32.3m (£30.1m), with the charge reduced to 37 per cent from 60 per cent in the same period last year, leaving earnings per share of 21.3p, compared to 6.5p in the first half of 1985 and 22.2p for the full year. The interim dividend is 6.5p (5p).

The figures for both years in-corporate a change in the com-pany'a accounting policy, which was announced soma time ago. It is now accounting for tangible assets on the historic cost basis used by most British companies rather than the replecement cost basis it used before.

Mr Pilkington said BTR's UK redundancy costs totalled claim to a much superior 6.8m (£15.5m), producing trad-margin on sales had been based on an incorrect comparison between Pilkington's replacement cost figures and BTR's historic cost ones. On a like-for-like historic cost basis, Pilkington had a margin of 10.7 per cent, egainst BTR's 10.8 per

utilised.
"Pilkington Glass is now perferming strongly end will further benefit in the last three months of the year from an 11 per cent price increase introduced in December," Mr Pilkington added.
Pilkington insulation was

Pilkington Insulation was now firmly in profit, the electrooptical division had moved forward strongly in its defence sector, and the ophthalmic division's main component, the Sola Group, had achieved exceptionally good results.

The lower UK redundancy charge was a firm indication that this programme was now winding down, and the full year costs were anticipated to be about half those of last year.

Overseas profits totalled 156-7m, up 82 per cent, with £12.7m resulting from the inclu-sion of LOF as e subsidiary for the first time. Currency trans-lations at the pre-tax level were marginally positive at £1.7m.

Evode in £14.5m agreed bid for Supra

Evode Group, the adhesives, roofing, paint and plastics group, is looking to expand its distribution outlets and almost double its size by a \$11.5m agreed share offer, with partial cash alternative, for Supra, which makes car

news of the bid accom-panied full year figures from Evode, showing a 32 per cent

Evode, snewing a 32 per cent improvement in pre-tax profits to £2.7m, on sales £7.1m bigher at £70m. The bid for Supra, claims Mr Andrew Simon, Evode's chairman and chief executive, will complement Evoda's existing manufacturing tech-nology and give it new distri-butive chamels, especially butive channels, especially into the automotive after-

market.
After the merger, Supra After the merger. Supra-would continue to be run as a separate group and Mr R. Neal, its chairman would join the board. The bid is condi-tional on Supra making pre-tax prefits of £1.7m (£1.6m) in the year to end-November. Evode is offering three shares in Evode for every four Supra. With Evode up 14p at 1194p yeaterday, that values each Supra share at 894p.

894p. Sharehelders will be able to take cash in respect of 25 per cent of their shares, at 85p esch. Morgan Grenfell, advisers to Evede, are underadvisers to Evode, are under-pinning the cash alternative Holders of \$2 per cent of Supra's shares have already given irrevocable undertak-ings to accept the offer. They include two institutional shareholders — Throgmorton Trust and Foreign and Colonial — as well as Mr Neal and Mr Quinton Hazell, both of whom held stakes of about

10 per cent. The imp The improvement in Evode's figures was largely due to the adhesives and sealants business, where the pre-tax figure more than doubled to £1.9m (£96\$,000). There was a more modest increase in paints and plastics, where profits before tax were just over £500,000 higher at £1.67m. Roofing and insulation, by contrast turned in £119,000 compared with £680,000 last time having been £244,000 (£136,000) in the red at the

halfway stage.
The interest charge was static at £1.26m (£1.23m), though there was a smaller contribution from interest and income earned (£31,006) against £117,000). The fax charge is £1.5m (£1,25m) and a further £705,000 (£766,000) is charged as an extraordinary

The final dividend is raised by 23.7 per cent to 2.82p, making a total of 3.86p (3.22p) far the year.

comment The increase in Evode's full-

year figures was some £300,000 to £400,000 better than the market was forecasting, with larger-than-expected benefits carifer cost-cutting and rationalisation spread across the board. Evode says it has seen very healthy demand on the glue and adhesive front, and has taken out about one-third of its administrativa staff costs on that side. The paint and plastics division was helped by acquisition of Valentine packaging film. Valentine packaging film manufacturing Mann and Brown which made an eight-month contribution. But stripping that out, there was still underlying valume and profits growth of about 18 per cent. Only the roofing sida remains a problem, still in local authority work and pressure on margins. Again Evode's current policy is to slim operations and put out mare work to subcontractors. The industrial logic behind the merger looks sound enough, although there may not be a vast amount in terms of one-off gains from disposals. Tagether the two companies might make about £5.7m in the present year, assuming an eight-mouth coutribution from Supra. That suggests minimal carnings dilution and on a prospective PE of about 10, the shares

There was an extraordinary

(£1.42m), which was after adjustment for an attributable

increase in the UK from £8.7m to £10.82m; the rest of Europe was up at £811,000 (£708,000); North America plunged into the red with losses of £219,000 (£1.06m profits); Australasia reduced its losses from £407,000 to £182,000; Africa contributed £207,000 (£239,000), and India £170,000 (£239,000).

ebout Dobson Park — the divi-dend has been unchanged for seven years; no shares to speak of have been issued for six shares. The desired purchase, years; and profits in the core mining division look set to wendar in the £7m 10 £9m range which was a mining division look set to wendar in the £7m 10 £9m range

forever. This year was a good on for mining but it was even tributable better for cash flow. Of the £2,5m pre-tax increase, just over half came from the lower interest bill (and another £470,000 to form the swing to e gain on £708,000); the forex account) the product of a £10m fall in horrowings. £219,000 With this kind of cash flow even intralasia. the prospect of a poor year in mining will not prevent the management from looking for a new business eree with a circa £20m acquisition plus some add At the year-end shareholders' funds represented 90.20 per share, compared with 83.1p.

Comment

There's something very solid ebout Dobson Park — the diviprospective multiple of which will not be enough to nut eny upward momentum into the

BY NIKKI TAIT turnover at £16.2m. Net assets holdings have given irrevocable at the last balance sheet were tundertakings to accept in £10.4m.

ATC bids for Bulmer & Lumb

Allied Textile Companies, the Huddersfield-based textiles A turnround from pre-tax losses of £742,000 to a profit of £300,000 was reported yesterday by Hamslett (Holdings), the locomotive engineer and manufacturer of shipbuilding machinery and other special the Huddersheld-based textiles group, is making a £11.6m agreed cash offer, with partial share alternative, for Bulmer & Lumb (Holdings), the weaving, knitting and dyeing group based in Bradford. Bulmer's dyeing and spinning purpose plant, for the year to Angust 3 1986. The dividend is raised from 2p to 4.25p, half the rate naid for the three years

businesses in particular its niche "alubbing" dyeing operations, will usefully extend exist-ing interests, argues ATC. It also hopes to transfer certain businesses en to the spare land and potentially disposable sites of its own.

Bulmer's latest published figures for the year to end-April were affected by the aftermath of tha 1983 fire at its Bolton factory; spinning ecresults were due, in part, to a resumption of trade with British Coal following the miner's strike which seriously strikes were disrupted as operations of the results of the past two years.
There was a tax charge of from the insurers paid into operating profit.

£85,000 on the past year's profits compared with a credit of At the pre-tax level, however, tha company made £900,000 on sales of £38.3m, and in the first £270,000 for the previous year; stated earnings per share of half of this year, it is estimated to have made £300,000 with this "close" company were 17.9p

The terms of the offer are The terms of the orier are 135p cash for every Bulmer share. ATC shares are also ton for Bulmer directors, but being offered in respect of et least 50 per cent of share-holders' stakes on a basis of 11 Ahead of the bid, ATC had the bid agents of £23m, and Mr.

note alternative.
ATC's brokers, L. Messel, were in the market for Bulmer shares yesterday and the company's holding is now mere Yesterday. Bulmer shares than 4 per cent. Bulmer rose 14p to 136p while ATC directors and their associeted lost 8p to 280p.

No decision has been made

liquid assets of £23m, and Mr Russell Smith, chairman, says other acquisitions are under consideration.

BOARD MEETINGS

rott,
Finels:—Burne Anderson, J. A.
Deveniah, Goring Karr, Granede,
Humberaide Electronic Controls,
McLeod Russel, Mideummer Inne,
TACE, Towngrade Securities, Veux,
FUTURE DATES

Finels:

British Kidney Pstlents
Association Investment Tex.
English Rational Investment Apr 28
Greenfrier Investment Trust Jan 16
National Westminster Benk Feb 24
Plaxtons (GB) Dec 16
Witen Investment May 21

This armouncement appears as a matter of record only.



(Incorporated in England under the Building Societies Act 1874)

£200,000,000

Revolving Transferable Loan Facility

S. G. Warburg & Co. Ltd.

Senior Lead Managers

The Sumitomo Bank, Limited Deutsche Bank Aktiengesellschaft

Credit Suisse

The Fuji Bank, Limited

The Mitsubishi Bank, Limited

The Mitsubishi Trust and Banking Corporation

Lead Managers

Banque Paribas (London) The Hokkaido Takushoku Bank Ltd., London Branch

The Dai-Ichi Kangyo Bank, Limited

The Taiyo Kobe Bank, Limited S. G. Warburg & Co. Ltd.

Managers

Barclays Bank PLC

The Tokai Bank, Limited

Nomura International Finance plc

Participants

Banca Commerciale Italiana London Branch Crédit Commercial de France The Saitama Bank, Ltd.

Creditanstalt-Bankverein

Kredietbank N.V. London Branch (Licensed Deposit Taker) The Sanwa Bank, Limited

The Mitsubishi Trust and Banking Corporation

November 1986

Control Securities cuts loss

Control Securities, the property investment and dealing group headed by Mr Nazmu-Virani, halved its (loss to £1.05m in the six months ended September 30 1986. Per share the six of the six September 30 1986. Per share it was down from 6.6p to 1.6p.
Gross rental income was np to £1.04m (£710,000), there was e profit of £180,000 on dealing and investment (loss £150,000), and no provisions for diminution in the value of investment properties, against £700,000, leaving a said.

gross profit of £1.22m (loss £90,000). Exceptional debit fell to 550,000 (£240,000), and interest charges to £1.04m (£1.29m), but exchange losses rose to £940,000 (£240,000).

Banco di Sicilia

For the six month period 5th Dece Receipts will carry an Interest Rate of 61/6% per amount with a Coupoe Amount of US\$3,128.13 per US\$100,000 Receipt. The relevant Interest Payment Date will be 5th June 1987.



Mr Peter Walker, the Energy Secretary, (right) and Sir Denis Rooke, the chairman of British Gas, at the Stock Exchange for the start of dealings in British Gas shares yesterday. Mr Walker said he was delighted by the way the flotation had gone. "The company is new run by 5m families around the UK, and not by some politician like Tony Benn," he said. Sir Benis, by 5m families around the UK, and not by some politician like Tony Benn," he said. Sir Benis, however, appeared reluctant to let go of the reins so fast. "The company will be run in the same way in the private sector as if was as a nationalised industry. We will have the same board running the same business—although in the long term it's bound to make a difference"

Dobson Park reaches £11.2m

SECOND HALF 1986 pre-tar businesses — of profits at Bobson Park Indus- (£1.42m), which tries advanced from £3.04m to adjustment £4.92m, and for the full year tax debit. A profits in line with £17.2m. This is in line with £17.2m. North American form of the full state of the full sta

casts of around £11m.

The final dividend is unchanged at 3.31p for a same-again total ef 5.21p net, and stated earnings per 10p share rose from 7.3p to 8.5p.

Turnover of this Nottinghambased holding company with interests in mining machinery, engineering and power tools, clambed from £204m to £218.52m, with gross profits up from £44.52m to £47.81m. Nef operating expenses amounted

operating expenses amounted to £36,82m compared with £34.78m, leaving an operating profit of £10.99m against

item—arising from the divest-ment or closura of various

A profits breakdown shows an increase in the UK from £8.7m

Vinten back in black midway

Group income

Operating costs

on borrowings

Profit before interest

Interest on borrowings

Exceptional item -

Profits on realisation

Profit before tex

issue expenses

Netrevenue

Associated companies

Income from operations

and the ending of the dis-astrous contract to develop a level, which on a tax charge video recorder for the Tornedo of 27 per cent puts the pros-pective p/e et 13. Although the

video recorder for the Tornedo of 27 per cent puts the pros-military reconnaisance Jet sys-tem. Prospects are brightening shares are buoyed up by the too in the technology division possibility of the company

where the new management has being at the receiving end of eliminated lossmakers and is expecting full year profits. The enough for the time being.

INVESTORS IN INDUSTRY GROUP plc.

SEX MONTHS UNAUDITED CONSOLIDATED RESULTS

£000 98,197

2,958

101,155

19,767

81,388

67,732

13,656

13,652

28,538

9,931

32,209

NDUSTRY GROUP pl., 91 WATERLOO RD., LONDON SEI EXPTEL:01.9287872

6 mouths to

£000 96,386

2,542

98,928

17,644

81,284

70,462

10,822

892

9,930

13,492

8.824

14,598

3,577

11,021

10,963

Year to

3,795

200,570

35,367

142,720

22,483

2,068

20,415

58,404

32,613

46,206

29,750

29,710

31 March

reorganisation City is expecting Vinten to

losses in the second half of last year returned to profit in the six months to September 30, 1986. And the directors of this photographic, film and television and camera maker said that the ontlook was now much

that the ontlook was now much more encouraging.

On turnover down from f14.2m to £12.78m, pre-tax. profit was higher at £1.01m (£662,000). Earnings per 20p share came out at 3.4p (1.9p) and the interim dividend is unchanged at 1.05p. The directors and that in the absence tors said that in the absence of unforeseen circumstances they expected to be able to res-

tore the final to 2.1p after cutting it to 0.525p last time.
Sound progress had been
made in the period following the difficulties in 1965-86, directors added. The transfer of the military business from Perivale, London to Bury St Edmunds was completed successfully and gross margins

were being contained in the military division, as well as broadcasting.

Trading results in the electrooptics division were satisfectory but technology had produced mixed results,

Trading profit was a little higher at £1.hm (£1.07m) and there was no exceptional item against £243,000 last time. The interest charge was cut to £86,000 (£160,000) but that excluded £122,000 releting to the activities of Vinten Systems during the closure of the Perivale factory.

comment

After the disappointment of the final results, whan forecasts of a £2m profit were met with losses of £400,000, Vinten was under strong pressure to produce evidence of a recovery. These figures did not disappoint and the shares, which have risen from 127p in July, stayed, steady yesterday at have risen from 127p in July, stayed, steady yesterday at 139p. For the future, TV equipment looks promising, largely because of the successful introduction of the keenly priced Vision mountings and a contract to supply the Anstralian parliament with a remote TV systam. The military equipment division can only improve

9,643 Profit after tax 22,566 Extraordinary items 8,428 30,994 Notes: 1. An interior dividend will be paid in respect of the year ending 31. March 1987 of 2.5p per share £2.883,493 (1985/86.25p per share £2.878,855): 2. The figures for the year ended 31 March 1986 are taken from accounts field with the Registrar of Cotopanies and the auditors report was unqualised. The figures for the six months ended 90 September 1985 have been adjusted in accordance with accounting policies adopted in the accounts for the year ended 31 March 1986. 3. Extraordinary stems include £8,139,000 in respect of the surplus on sile of a subsidiary company.



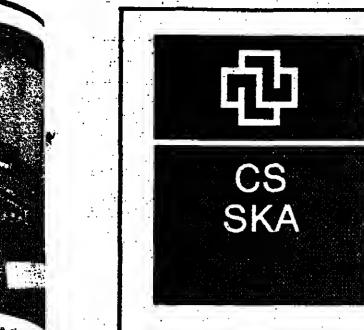
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The efficient alternative to a deposit account in any major currency.

For further information and the current pross For further information and the current prospectuses, please complete and return this coupon to: Robin Faller, please complete and return this coupon to: Robin Faller, p. M. Rothschild Asset Management (C.I.) Limited, p.O. Box 242, St. Julian's Court, St. Peter Port, Guernsey, mael Islands. Telephone: Guernsey (0481) 26741.

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NMROTHSCHILD ASSET MANAGEMENT



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N INDUSTRY

These Options having been sold, this announcement, translated from German (which is the exclusively binding version), appears as a matter of record only. It does not constitute an offer of, or invitation to the public to subscribe for, or to purchase, any securities.

CREDIT SUISSE SCHWEIZERISCHE KREDITANSTALT CREDITO SVIZZERO

CS OPTIONS ISSUED BY CREDIT SUISSE

Introduction of the following covered options for quotation on the Zurich, Basle and Geneva stock exchanges ('Vorbörsen') on 8th December, 1986

CS OPTIONS 'NESTLE'

CS OPTIONS 'SWISS RE'

CS OPTIONS 'SULZER'
CS OPTIONS 'WINTERTHUR'

CS OPTIONS 'ZURICH'

Credit Suisse has offered covered options (hereinafter referred to as 'CS Options') in the following Swiss registered shares:

500,000 CS Options on Nestlé SA Registered Shares

120,000 CS Options on Swiss Reinsurance Company Registered Shares

50,000 CS Options on Sulzer Brothers Ltd Registered Shares

48,000 CS Options on Winterthur Insurance Company Registered Shares

150,000 CS Options on Zurich Insurance Company Registered Shares

1. Characteristics of the Options

An option is less expensive than the underlying securities in which the option gives a right of purchase. The holder of the option has, with a smaller invest-

ment, a similar absolute potential for capital gain or loss as the holder of the underlying securities. The price of the option, expressed as a percentage, is usually more volatile than the price of the securities.

2. The CS Option

An option is a certificate which gives the holder the right ('Option Right') to purchase a specified number of securities of a company during a specified period of time ('Exercise Period') at a stipulated price ('Exercise Price'), within the statutory restrictions of that company. In the case of CS Options for registered shares of another company, the related underlying registered shares may only be acquired by individuals whose ownership is permitted to be recorded in the company's stock register; the holder of an option cannot claim delivery if the requirements for registering his name on the company's books are not met.

In principle, Swiss citizens and legal entities defined as predominantly Swiss may acquire registered shares of these companies and their ownership may be recorded in the company's share register.

3. Information about Credit Suisse

For detailed information about Credit Suisse, we refer to the comprehensive prospectus dated 25th March, 1986 published with respect to the 1986 capital increase, as well as the short prospectus of 21st August, 1986; both appeared in the 'Neue Zürcher Zeitung', the 'Basler Zeitung' and the 'Journal de Genève'.

	CS Options 'Nestlé'	CS Options 'Zurich'	CS Options 'Swiss Re'	CS Options 'Sulzer'	CS Options 'Winterthur'
Option Right	10 Options give the right to buy one Nestlé Registered Share	6 Options give the right to buy one Zurich Registered Share	12 Options give the right to buy one Swiss Re Registered Share	5 Options give the right to buy one Sulzer Registered Share	6 Options give the right to buy one Winterthur Registered Share
Exercise Price	SFr. 4,750.—	SFr. 3,700.—	SFr. 7,700	SFr. 3,050.—	SFr. 3,750.—
Exercise Period	1st January, 1987 until 15th December, 1989	1st January, 1987 until 15th December, 1989	1st January, 1987 until 30th April, 1990	1st January, 1987 until 30th April, 1990	1st January, 1987 until 15th December, 1989
Payment Date	25th November, 1986	28th November, 1986	28th November, 1986	4th December, 1986	5th December, 1986
Shares Reserved for Exercise of Options	50,000 Nestlé Registered Shares, at SFr. 100.— nominal value	25,000 Zurich Registered Shares, at SFr. 100.— nominal value	10,000 Swiss Re Registered Shares, at SFr. 250.— nominal value	10,000 Sulzer Registered Shares, at SFr. 1,000.— nominal value	8,000 Winterthur Registered Shares, at SFr. 100.— nominal value
Swiss Security Number	133.344	133.342	133,343	133.341	133.339

For the above-mentioned CS Options, all of which have been placed at SFr. 100 each, the following general conditions apply

Receipt and Ownership of Registered Shares

The respective company's current regulations apply regarding purchase of shares and registration of shareholders upon exercise of the Option.

Exercise of the Options

The holder of the Option can only exercise his right to acquire shares if he is eligible for registration in the particular company's share register.

Credit Suisse does not, therefore, guarantee that the holder of the Option can acquire the underlying registered shares of the company or be listed as a registered shareholder.

Dividend Rights Registered shares acquired upon exercise of the Options are entitled to all dividends payable thereafter.

Securing the Option Rights

In order to secure the exercise rights arising from the Options, a sufficient number of registered shares in the particular company for exercise of the Options is held on deposit by Credit Suisse. This reserved amount will decrease proportionally as Options are exercised.

Dilution Protection If, during the Exercise Period of the Options, the respective company offers preemptive subscription rights on new equity (shares or participation certificates) or bonds (convertible or with warrants attached) to its existing shareholders, the holder of the Option can exercise his right (if eligible for registration in the share register), up to 10 days prior to the official beginning of the trading in subscription rights. In this case the holder acquires registered shares to which subscription rights for new equity or debt securities pertain. For Options that have not been exercised before the aforementioned deadline, the relevant Exercise Price shall be reduced by an amount equal to the average of the daily closing prices on the Zurich Stock Exchange on each day of the official trading in subscription rights to which the holders of registered shares are entitled.

Notice of the new exercise price will be given at the latest 10 days after the last day of the official trading period of the subscription rights. Orders to exercise the Options at the reduced exercise price will be executed at the earliest on the day of publication.

Procedure

The exercise of the Option is effected by presenting the Option certificates at any Credit Suisse branch office in Switzerland and making a simultaneous cash payment at the Exercise Price. The exercise is free of charge to the holder.

Notices

Notices related to all Options referred to herein will be published once in the 'Feuille Officielle Suisse du Commerce' and a daily newspaper in Zurich, Basle and Geneva.

Zurich, 25th November, 1986

CREDIT SUISSE

Simon attacks Valuedale 'buy-in'

Simon Engineering yesterday stepped up its defence against particular to Haden's sale of Valuedale's proposed £173m its building services division management "buy-in" with an attack on the borrowing required to finance what it described as an "outrageous bid."

Simon alsimed wasterday in Valuedale, a company created Simon claimed yesterday in its defence document the level of borrowing would put at risk the bonding guarantees from hanks and insurance companies to back its large plant contracts. Three institutions had already warned that they would have to review honding arrangements if the hid was successful.

Simon also attacked the management record of Mr Philip Ling, who would become chief executive under the

continued expansion.

Valuedale, a company created
to hid for the Cheshire-based engineer and process-plant con-tractor, is offering 180p cash and one of its own shares for each Simon share. Valuedale's shares have been valued at 100p hy its stockbrokers, Hoare

Under the "buy-in" structure, these shares would have to rise to 160p hefore the hidders took

Samuel, noted yesterday, however, that Valuedale's deferred of control.

ordinary shares would have full

It also said that the level of oting rights from the start and that their conversion could also be triggered by a change of voting control.

Preference stock held by Valuedale's financial backers would receive two votes if the dividend was omitted or fell into arrears by three months. Simon argues that this would give Valuedale and its hackers 55 per cent of Simon, amounting to a change in control, and triggering a conversion, regard-less of the Valuedale share

possession of their 38 per cent stake in the company.

Simon and its advisers, Hill a situation would not be re-

It also said that the level of borrowing should quickly come down, in part because there was sufficient cash flow to aervice both interest and principal.
"Wa're more than confident that bonding will be available," Schroders said.

With Valuedale's promoters having paid only 3p per share, Simon also argues that they could make a large profit by selling out at prices well beow the 100p value attributed to the

Simon shares lost 2p yesterday to 316p.

Laing buys

60% stake

John Laing, the construction and engineering company, has

acquired a 60 per cent stake in

Oilfab, a privately-owned off-

shore engineering specialist in Aberdeen. The value of the

ransaction was not disclosed.

of about £5.5m a year, is a specialist in the repair and maintenance of oil platforms. Mr Lindsay Anderson, chair-

Oilfab, which has annual sales

in Oilfab

By James Buxton, Scattish Corresponde

Hardanger rises 35%

A 35 per cant increase to £3.52m (£2.61m) in pre-tax profits is reported by Hardanger Properties for the year to September 30 1986. The divi-dend is raised from 9.8p to 11.36p with a final of 7.81p

(7p).
The chairman Mr Derek Coombs, reported further growth in net asset value, from £8.04m to £10.91m which had

been accompanied by growth in rental income to £295,000

Developments which had been sold in the past year included Stratford - upon - Avon, Haverfordwest and Bridgend.

Current developments included a project in Kidderminster which was prelet to Sztowary which was project to Sztowary. Stores and was expected to be

completed in 1987. Tax took £984,000 (£838,000) and stated earnings per 10p share were 39p (27p).

Redland takes full control of its Dutch subsidiary

BY DAYID GOODHART recent weeks, yesterday spent £27m buying 100 per cent control of its Dutch subsidiary, Redland Bredero.

Rediand already owns half the company and is buying the other half off Verenigde Bedrijven Bredero.

Redland Bredero is the lead-ing building materials producer in Holland, manufacturing and selling concrete roof tiles, clay hricks, ceramic floor and wall tiles, and Decostone sinks. Redland Bredero also has stakes in roofing companies in Belgium,

Sweden and Norway.

Verenigda Bredero put its stake np for sale an: England took advantage of its right of

Redland, the huilding first refusal to buy it. Mr materials group which has Robert Napier, Redland finance expanded rapidly in the US in director, said: "It's a very good recent weeks, yesterday spent buy for us. The company is very £27m buying 100 per cent control of its Dutch subsidiary, it on a p/e of under nine."

Redland's gearing to close to 40 per cent. Mr Napier said: That is a level we feel quite

Mr M. Banik, managing director, purchased 25,000 at 210p.
Daks Simpson Group—Director Mrs G. Andrews disposed of 100,000 "A" non-voting

Cluff Off.—On December 1

1986, Mr J. G. Cluff, a director, purchased 20,000 ordinary

shares at 54p per share.

Barr and Wallace Arneld

Trust—Mr K. Firth has increased his holding of ordinary
voting shares to 85,000 (7.2 per

SHARE STAKES

CHANGES in company share stakes announced over the past week include: American Electronic Compon-

ents director Mr C. Mills pur-chased 17,000 shares at 23p. National Home Loans director Mr K. J. Milner purchased the following shares: 2,400 Ordinary at 83p, £2,200 loan stock at 89p on October 28, 10,000 Ordinary at 97p and £10,000 loan stock at 107p on November 26.

B.A.T. Industries director Mr A. C. Long sold 17,896 Ordinary at 455p on November 21.

Petranol - director Mr W. 210p and 75,000 at 2094p and Elliott jr, resigned on 28th November, His consultancy arrangements with Petranol America are unaftered. On November 28 Mr Elliott jr sold

Mail - as a result of the purchase of 259,000 ordinary on December 11 1986 Southern Newspapers has an interest in

Southampton LO.W. Reyal

269,000 ordinary (7.93 per cent).

Abbott Mead Vickers — on
December 3 1986 Mr Abbott,
chairman, sold 25,000 shares at
cent).

It on a p/e of under nine."

In the year to end December 1985, Redland Bredero mada an operating profit of £11m on turnover of £104m and a profit after tax and interest of £5m. In tha current year, Redland Bredero is forecasting turnover of £112m and post-tax profit of £6m. Shareholders funds are currently £28m and debt £23m. The acquisition will increase Redland's gearing to close to

man, said vesterday the deal with Laing would give Oilfab the financial resources it needs to bid for larger contracts. comfortable with, given the cash The company was trading profitably he said. It had a good order book in a field of offshore our companies are generating." engineering that has suffered much less than oilfield explora-

tion and development from the downturn in the oil price. Laing said Oilfab would hecome a major part of its energy engineering group. Laing was previously engaged in offshore fabrication work but abandoned this field after completing a number of platforms.
The taking of a majority stake
in Oilfah did not mean that it
was returning to the fahrication
field, it said.

Oilfab is owned by Mr Ander-son and Dr Gilbert Herries, the managing director, who formed the company 12 years ago.

Glaxo sales soar 40% in first 5 months

GLAXO HOLDINGS' sales for the five months to end-november soared by almost 40 per cent over the equiva-lant period last year, boost-ing its share price 21p to close at 923p.

Mr Paul Girolami, chair-man of the pharmaceuticals group, told shareholders at the annual general meeting yes-terday that Glaxo's good start to the year had been assisted by favourable exchange rate

Glaze does not usually com-ment on the five months up to its AGM as they include the July/August holiday period and are not consid-ered a good guide to the year's outcome.

"I must emphasise that this is not a good guide to the likely increase in profits for the first half of this financial year nor to the likely increase in sales and profits for the full year," warned Mr Giro-

Glaxo reported pre-tax profits for the year to June 30 up 52 per cent to £612m on

In November is was ranked

of Mitchell Cotts

Tiphook, the container and trailer leasing company, is the owner of the "significant" second share stake in Mitchell Cotts. News of the stake was given by Mitchell Cotts chair-man Mr John Storar at last week's ammal general meeting, though he refused to disclose the owner of the holding because it was below

It now transpires that Tiphook owns 4.9 per cent of the engineering, chemicals and

Mr Kenneth Dick, a nonmr Remeth Dick, a non-executive director at Tiphook, is a past chairman of Mitchell Cotts, though be left the com-pany in the late 1970s. He is also non-executive director of N. M. Rothschild & Sons,

Demerger purchases more L & N shares

formed through its associates.

Demerger — Technology Finance, Tanka, Quinter and Dumenil Unit Trust-already own 6.15m shares or 5.5 per cent of London and Northern.

Demerger, which is advised by Ifincorp, Earl launched a £90m bld for London and Northern on Thursday. It plans to split the group into four separate companies.

Slush Puppy group makes £14m offer for United Trust & Credit

the months to end June 1986.

UTC, which made pre-tax profit of £504,000 on turnover of £8.28m in the first six months ex, has of 1986, was formed in 1982 and Somporter Holdings, the Shush Puppy drinks and confectionery group controlled by investment specialists Mr Nigel Wray and Mr Clive Mattock, has made an agreed £14m offer for United Trust & Credit the issurant bard and cardity dealer. When Mr Wray and Mr
Mattock took control last year,
they indicated that they wished to take Somportex into the financial services sector. In the eight months to end December 1985, Somportex lost £118,000 on turnover of £2.9m, but after selling some loss-making confec-

of 1986, was formed in 1982 end joined the USM in September.
Following the merger, it is proposed that Mr J. Vincent. chairman of UTC, will become chairman of the enlarged group, and Mr Mattock will become deputy chairman. Three UTC directors will join the board, and Mr Wray and Mr Edgar Palamountain, chairman of the Wider Share Ownership Council, join as non-executive directors. tionery interests to Barker & tors.

Dobson, the company made a pre-tax profit of £145,000 on turnover of £741,000 in the six pany will be changed "to re-

turnover 26 per cent higher at £1,407m thanks to greater sales volume and higher prices-

11th among world drug com-panies in a survey by the UK pharmaceutical newsletter Scrip, having made highest profit margins.

Tiphook has 4.9%

the 5 per cent level.

engineering, chemicals and trading group's shares through a number of nominee accounts. A further IIA per cent is held by Rushlake Holdings, the private company controlled by the Jivraj family.

(£214,000), write down of pro-ducing properties £1,35m (nil), and there was a provision for

Demerger Two, the attempting to take over Londo and Northern, the construction, energy and healthcare group, has acquired a further 200,000 shares Four companies deemed to

be acting in concert with

that the current year would be

vas and textile maker) - For year ended May 31, 1986, turnover was £228,000 (£415,000) and loss £11,000 (profit (£5,000). Loss per share 0.015p (earnings 0.006p). Sala of site at Dandee

DIVIDENDS ANNOUNCED

Date Corre- Total Total of sponding for last Current payment payment div. year · int. 1.7 Jan. 30 Matthew Brown 11
Dobson Park 331
F & C Allianceint. 0.63
Greenall Whitley LV 32 9.35 3.31 0.58 2.85 Jan, 1 5.5 1.1 11.36 Feb. 6 Feb. 6 Hardanger Props 7.81
Hunsler (Hidgs.) 4.25 Hardanger Props 7.81 Hunslet (Hidgs.) 4.25 Pilkington Bros 1st int. 6.5 Feb. 13 5p Jan. 10 0.75 Restmor int. 1 Jan. 10 0.75 4.5

R. W. Toothillint. 3.5 - 3.3 - 8.25

Vintenint. 1.05 - 1.05 - 1.58

Whampton & Dudley 6.55 Jan. 22 5.7 9.75 8.55

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

proving more protracted than anticipated. Extension and hroadening of activities

tended its offer for Imperial Continental Gas Association to December 23 after receiving acceptances covering only 0.57 per cent of shares by its first closing date, in addition to the 10.28 per cent held by it and

Investment, in half year ended £2.66m (£2.25m) and nat profit £2.66m (£2.25m) and nat profit £4.39,000 (£524,000) after tax £4.39,000 (£524,000). Net sur-plus on property disposal £174,000 (£69,000). Earnings 2.15 (2.9p) and interim dividend 1.65p (1.5p) net Most properties in prime locations and company well placed for capital and ren-

flect the identity of UTC." The directors of UTC have eccepted the offer in respect of 18.9 per cent of the share capital.

The offer is five new ordinary Somportex shares for every two ordinary shares in UTC, and UTC warrant holders will receive two new Somportex shares for each warrant. The cash alternative is 200p.

The directors of UTC have stated that they intend to propose a final dividend of 8p per UTC share in respect of the year endiog December 81 1986. If the merger takes effect, the final dividend will be replaced by a second interim dividend of hy a second interim dividend of the same amount payable to UTC shareholders.

Sun Life Assce

Sun Life Assurance Society, a major UK life company, is proposing a major reorganisation to its corporate structure. The capital of the group would, under those proposals, be held by a new non-trading holding company, Sun Life Corporation, which would not he classified as an insurance company.

an insurance company.

Sun Life, in common with

other UK insurance groups, has

other UK insurance groups, has in recent years rapidly expanded its activities from its traditional life assurance base. Two particular areas have been in the field of portfolio investment management services for external clients and a separate want trust operation.

Although the current struc-ture has not inhibited the group

from its expansion, a reorganisa-tion so that the parent company

unit trust operation.

to reorganise

its structure

London & Edinburgh Trust acquires 5% stake in BCA

London & Edinburgh Trust, "surprised that LET had burst he fast-growing property into print in this way" and company run by Mr John that "BCA had nothing to do the fast-growing property company run by Mr John Beckwith, yesterday announced a 5 per cent stake in The British Car Auctions Group and rather surprised the City hy making a profit forecast for the anction

Mr Beckwith said: "We have agreed terms, on a joint venture hasis, for LET and BCA to work together to exploit the considerabla hidden property potential within BCA which trades from 26 sites in the UK and the US."

pre-tax for 1986-87.

On BCA's behalf Mr Peter LET recently raised Warman, a board member, said estimated £82m through

with Mr Beckwith's forecast." BCA has freehold land and buildings valued in August 1982 at £62m. Mr Warman insisted that no arrangement had heen made with LET to sell off major

While his statement appears to have been made without BCA clearance, Mr Beckwith described the anction company in glowing terms, as "well managed" with "a very positive cash flow." He said BCA was Ha also asid the BCA would presently on an undemanding make profits of around £20m earnings ratio and is therefore pre-tax for 1986-87. "an exciting investment."

that while the two companies purchase for shares and then had held talks, nothing had asset stripping of the 1923 been agreed, that he was Investment Trust.

Pict Petroleum runs into losses of £3.2m

Reduced trading and heavy write-downs led Pict Petroleum 48/18C in the southern North into a loss of £3.17m in the year ended June 30 1986, compared with a profit of £621.000 in the previous eight months.

Turnover for the year was £2.33m (£2.44m) and profit on oil and gas trading £695.000 in the properties of the year was £2.13m (£2.44m) and profit on oil and gas trading £695.000 in reduce exposure by undue risk and to conserve cash. (£1.17m), Exploration expendi-ture written off came to £1.62m

diminution in investment value £457,000 (£31,000). Loss per share was 37.4p. against earnings of 7.3p.

NO 16—8/84 Pict has a 6 per cent working interest in the gas appraisal

Following the oil price collapse, the policy had been to reduce exposure by undue risk and to conserve cash. Recently it agreed with Elf an exchange, involving no cash consideration, of all its North Sea and other UK offshore and exploration interests (excluding Claymore, Rob Roy/Ivanhoe and senthern North Sea gas interests) for EH's interests in 26 UK onshore licences, mainly

is a non-insurance company offers much greater flexibility to a group to co-ordinate its various expansion strategies. In particuler it can develop its non-insurance operations without being restricted hy insurance legislation.

The authorised capital of the Corporation will be £3.25m, slightly greater than that of the Society.

the Society. The extraordinary meeting to

approve the reorganisation, which will involve a one-forone shara exchange, from holdings in the Society to the proposed Corporation, will be held on January 7 with the scheme becoming effective on February 6.

PEERLESS, plastic container manufacturer, said yesterday that no meaningful discussions had takan place with any other party. It made the announce 26 UK onshore licences, mainly ment in the light of the rise in the East Midlands and the company's share price over

COMPANY NEWS IN BRIEF

KLARK-TEKNIK'S chairman, Mr Philip Clarke told the KLARK-TEKNIK'S annual meeting that the current year had started well, and during the first four months sales of its traditional products had increased over those of the same period last year. Sales in the US were considerably higher by virtue of DDA, the mixing console acquired last March. Directors were confident

HAY AND ROBERTSON (can-

expected although hampered by limited resources. GULF RESOURCES has ex-

EDBRO: because of a less favourable mix in the half year pre-tax profit fell from £1.1m to £900,000. Turnover, however.

rose to £11.2m (£10m). Earnings for the half year were cut to 7p (12p) per share but the interim dividend is held at 2.5p net. For the year ended March 31 1986 pre-tax profit came to £2.31m and the dividend 7.5p. PROPERTY AND Reversionary

R. W. TOOTHILL (furniture manufacturer): Interim dividend 3.5p (3.3p) for six months ending September 30 1986. Turnover £2.24m (£2.03m) and

£120,000 👚 profits pre-tax (£121,000). Tax £42,000 (£45,000). Earnings per share £42,000 11.14p (10.86p).

Associated Steel Distributors): Company to acquire Davy Stockholders, a subsidiary of Davy Corporation. Anticipated that net assets of Davy Stockholders on completion (December 31) will be approximately £4.1m. Davy will receive a total of some £2.6m for share capital and reserves and in repayment of in-ter-company loans. ASD, a USM company, is ultimately owned by Coutinho Caro & Co.

TOWLES (hosiery and knit-wear manufacturer): Turnover for six months to Angust 31 1986 £5.9m (£5.49m) and the pre-tax loss £369,000 (£333,000). Tax credit £140,000 (£142,000) and stated loss per 10p share 9.62p (8.04p). Directors saiŭ it was expected that as usual was expected that as usual the company would return to overall profit in second half but it was too early to make a

TRANS-OCEANIC TRUST in creased its net asset value per 25p share from 193.5p to 265p in the year to October 31 1986. The final dividend is raised from 2.65p to 3.05p net for an increased total of 4.25p (3.85p). Net revenue 25cp 100.05 Net revenue after tax of £814,732 (£786,052) was higher at £1.68m (£1.45m). Stated earnings per share were 4.6p against 3.96p.

THE WOLVERHAMP TO A CHILLEN BREVERIES PLE

All these Bonds having been sold, this announcement appears as a matter of record only.

AB SVENSK EXPORTKREDIT

(SWEDISH EXPORT CREDIT CORPORATION)

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$50,000,000

8 per cent. Treasury Bear Index Bonds Due 1989

(SEK's "ICE BEAR BONDS")



NEW ISSUE

Bank of Tokyo International Limited

FURTHER EXPANSION YIELDS RECORD EARNINGS GROWTH

Sumitomo Trust International Limited

DECEMBER 1986

Highlights of the year:

Record pre-tax profit of £18.7m - up 21.2%.

■ Total dividend of 9.75p - up 14.0%.

Earnings per share of 35.5p - up 30.5%. ■ Net margins increased from 14.9% to 16.5%.

One for one scrip issue proposed.

TRADITIONAL DRAUGHT BEERS 15 new pubs constructed. Il new pubs acquired. Site developments in progress. Ale and lager volumes both up. Market share increases in both on and off trade.

Balance sheet now incorporates property revaluation. Cash flow positive. Copies of the Report and Accounts will be available from The Secretary; The Wolverhampton & Dudley Breweries, PLC,
Park Brewery, Wolverhampton WVI 4NY

ljubljanska banka

US\$25,000,000 Floating Rate Notes due June 1987 Is accordance with the conditions of the Notes notice is hereby given that for the one-month period 9th December 1986 to 9th January 1987 (31 days), the Notes will carry an interest rate of 8% p.a.

Relevant interest payments will be as follows: Notes of \$5,000 U.S.\$34.44 CREDIT LYONNAIS CREDIT LYONNAIS London Agent Bank

BROWN GOLDIE & CO. LIMITED

Development Capital for Private Companies

Management Buy-Outs

Write or telephone: Ian Hislop or Cameron Brown, Brown Goldie & Co. Limited, 16 St. Helen's Place, London EC3A 6BY, Telephone: 01-638 2575.

r of the National Association of Security Dealers and Investment Manage

to pay a dividend of 5.5p (4.9p) for voting shares and 1.1p (0.9p) for "A" shares,

Tha City has never been entirely enamoured of Britain's

biggest regional brewery. This disenchantment is reflected in

the share price which has long languished at the bottom of the hrewery sector. Greenall

Whitley accompanied these re-

sults with a bullish statement

about the days of acquisitions

(and accidents) having come to an end, with promises of pro-fits growth to come. The City seems confident about the pros-

pects for respectable growth from the hotel interests, but is

rather less benign about brewing, and the voting shares rose by just 2p to 175p yesterday. With profits of £42m in pros-

pect for the current year, the prospective p/e is a lowly 7. Greenall Whitley seems to have mustered enough confidence to

structure, will need more than

comment

э 1988

bile o tigar se mare pre bile part (:w drift. 21.245 (4.82%)

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Torración de Distriction de

... to Day 30th

TRANSPEANE DE

or Day Spaces TAMELIS IN TO SECURE OF THE PARTY OF T The second secon

nent Buy-Outs

Acquisition boosts Benzol to £3.9m INCLUDING A recent acquisition of the enlarged group's and 5.3p (3.8p) diluted. There tries and the four-for-three tion, the British Benzol group overall operation. It contributed increased its profit from £2.7m £2.83m) for the half year. increased its profit from £2.7m They stressed, however, that

to £3.88m in the half year ended September 30 1986. Turnover was little changed at £21.7m, compared with £21.2m. And to underline their considence in the future, the directors re-affirm their intention of recommending a dividend of at least 19 net for the full year the fort never the first never the fi profit of £859,000. full year, the first payment since 1980.

The directors said the results of Powerscreen, which makes mobile screening equipment, for the quarrying and mining industries, had heen included to give a more accurate reflec-

Ault & Wiborg

to sell printing

Ault & Wiborg Group is to sell its printing inks division to Dainippon Ink and Chemicals

of Japan for £16.25m.
The disposal follows Dainip-

pon's purchase for \$550m (£390m) of the graphic arts

materials operations of Sun Chemical of the US, which holds 83.5 per cent of Ault & Wiborg.

The UK company is also discussing the sale of its paints business to Berger, reflecting the US parent's exit from the sector. This would leave Ault

& Wiborg as a manufacturer of chemicals and resins.

Ault & Wiborg said yesterday

that its ink operations had de-pended on Sun Chemical's tech-

nical support and were unlikely to remain competitive without

The sale includes the UK and

Irish companies, 30 per cent of Ault & Wiborg (Nigeria), and 49.99 per cent of a Pacific oper-

ation.

The division had operating profits of £859,000 on turnover of £15m in the six months to June and assets of £15.1m at the

Kleinwort Benson

Kleinwort Renson Investment

Trust has acquired 5.6m shares

in Kleinwort Charter Invest-ment Trust. It brings the total interest of Kleinwort Benson companies to 13.4 per cent or 10.8m shares. In Saturday's paper, this was incorrectly described as a stake in M&G.

JAMES HALSTEAD GROUP:

of last year and financial situa-

ation.

end of 1985.

inks division

By Clay Harris

this should not overshadow the continuing progress being made by the original British Benzol companies, coke and smokeless fuel manufacturing and mining. They turned round from a loss of £124,000 to a

Net consideration for Powerscreen was £25m which was funded by a rights issue. At the same time the group raised £2.7m for its own purposes. Group net profit for the half

the excess of an insurance claim no longer required. comment

Most of these figures could have been predicted, given that the offer document for Powerscreen showed seven months of that company's results and four months of British Benzol. The group has been transformed by the acquisition of the Irish company, which makes screening year came to £3.76m (£2.55m equipment for the mining, for earnings of 5.8p (4p) basic quarrying and sewage indus-

was an extraordinary credit of £348,000 (debit £329,000), being the net surplus on the sale of a freehold property and rights issue which accompanied it. For the full year, Powerscreen is expected to make screen is expected to make £5.5m, more than twice tha contribution of the old Benzol interests, which with solid fuel, mining and petrol station operations are sharply geared towards the second half. A note of caution for investors—the RUC Fraud Squad says it is still investigating Powerscreen's affairs — which means that Benzol's shares, at 76p. m's bt not be as attractive as they

might at first appear on a pro-spective p/e of 9, assuming a conservative 20 per cent tax Restmor accepts £15m BSG bid

BSG International, Britain's tha UK market for children's expand capacity to meet strong

leading maker of children's car safety seats, will add prams and pushchairs to its product range with the agreed takeover of Restmor, principal supplier to Mothercare for £14.6m.

With BSG's shares 12p lower at 50p, its 284-for-100 share offer values Restmore shares at 142p, against yesterday's close of 137p, a 20p advance on the day, Samuel Montagu is underwiting BSG's new shares at 47p to fund a cash alternative of 133.5p. 133.5p. space at Restmor'a threa BSG has 60 to 70 per cent of factories would enable Britax to

Jack Israel drops 19%

BBB Design moves ahead

The takeover also reflected

the increasing tendency for car safety seats to be sold in stores specialising in children's products. Mothercare, part of the Storehouse group, accounts for 80 per cent of Restmor's output.

Restmore yesterday reported pre-tax profits of £875,000 on sales of £7.81m for the six months to October 30. Existing shareholders will b entitled to an interim dividend of 1p

Beaverco lifts profits 20% DIFFICULT trading left Jack increase could be maintained

halfway

L. Israel Group, importer of canned fruit and vegetables with pre-tax profit down 19 per cent at £427,000 on turnover up 10 per cent to £17.3m for the six months to September 30.

After lower tax of £135,000 (£135,000 cm.) HIGH RAW material costs and low demand did not prevent USM newcomer Beaverco pro-November has shown a 20 per interests unchanged at £2,000, cent increase over the same retained profits stood at period last year, said the chairman, Mr John Alexander, and directors believed a similar to 0.44p. ducing a 20 per cent increase in interim profits to £437,000. Sterling's weakness against European currencies pushed raw material costs up rand demand fo polyurethane foam products from furniture manufacturers was lower than anticipated, said the chai man, Mr John Lees.

BBB Design Group, graphic that the improvement in results would continua into the second half.

Turnover during the period rose from £906,000 to £1.19m; tax took £120,000 (£24,000) for the six months ended October 31 1986.

The directors stated that the were placed on the USM in Turnover was slightly higher than last time at £7.6m (£7.4m). Trading profit was £505,000 (£484,000) and interest payable almost halved at £68,000 from £121,000. Tax rose from £127,000 to £153,000, leaving £127,000 to £153,000, leaving net profits marginally higher at £284,000 (£236,000) and earnings per share at 4.6p (4.3p).

Directors declared an interim seek to expand geographically with another bld. were placed on the USM in July last. As foreshadowed, a Chairman told annual meeting company continued to seek new July last. As foreshadowed, a that company was trading ahead opportunities for ventures combined interim and final of last year and financial situa- linked with existing range of dividend will be paid in August

W' Hampton & Dudley up

REGIONAL BREWERS REPORT

margins rise

A 21 PER CENT advance in Greenall Whitley, the brewery £8.8m (£7.5m), despite the fact ings per voting share rose to 20p and hotel group, yesterday that one of the flagship botels, announced a 15 per cent rise in the Grand Hotel in Brighton, to 4p (3.8p). The board proposes pre-tax profits was achieved in the year ended September 28 and hotel group, yesterday that one of the flagship botels, announced a 15 per cent rise in the Grand Hotel in Brighton, pre-tax profits to £35.3m and a 12.5 per cent increase in turn refurbishment after the over to £387.4m for the 1985-86 Brighton Bomb at the Conservation of the flagship botels, announced in 1985-86 Brighton Bomb at the Conservation of the flagship botels, announced in 1985-86 Brighton Bomb at the Conservation of the flagship botels, announced a 15 per cent rise in the Grand Brighton Bomb at the Conservation of the flagship botels, announced a 15 per cent rise in the Grand Hotel in Brighton, pre-tax profits an announced a 15 per cent rise in the Grand Hotel in Brighton, pre-tax profits to £35.3m and a 12.5 per cent increase in turn refurbishment after the Grand Hotel in Brighton, pre-tax profits to £35.3m and a 12.5 per cent increase in turn refurbishment after the Order Refu 1986 by Wolverhampton & Dudley Brewerles, on sales 9 per cent higher. The dividend is lifted from 8.55p to 9.75p and there is to bea 1-for-1 scrip financial year. The results contain the first contribution, for six months, from Davenports, the Midlands-

The net margina improved from 14.9 to 16.5 per cent. Sales came to £113m (£103.5m) from which the trading profit was based brewery which Greenall Whitley acquired in March. According to the managing director, Mr Andrew Thomas, f19.24m (£18.39m), and the pre-tax balance worked through at f18.7m (£15.43m).

Mr E. J. Thompson, chair-man, said concentration on the Davenports purchase marks the end of an active period of acquisitions for the group which

giving customers better products in more comfortable surroundings enabled the group to sell increased volumes in its trading areas.

A reduction in financa charges from £1.48m to £914,000 also belped the pre-tax profit. After tax £7.23m (£6.66m) the net balance came to £11.47m (£8.77m) for earnings of 35.5p (27.2p) per share. The final dividend is 6.55p. Extraordinary credits this

year came to £2.07m (£851,000) of which some £1.9m was attributable to the sale of shares in Davenports Brewery following Wolverhampton's abortive bid.

comment

Despite economic problems in its Black Country base, Wolver-hampton and Dudley is still managing to increase volumes on its Banks and Hansons ales. Having a strong brand name could come in extremely useful if any action is taken after the Monopolies Commission "tied houses" inquiry and W and D has accordingly increased its TV advertising spend. This year's profits increase might not be quite so great as last s—the advent of the £1 coin npped fruit machine takings and there were interest benefits from the sale of the Davenports stake— so £21.5m looks likely pre-tax. That puts the shares at 559p up 9p on a prospective p/e of 13, at a premium to the brewery at a premium to the brewery
sector. That premium might be
caused hy bid rumours but
W and D's management is
highly-rated in the City so it is
hard to see how a predator
could claim that the group
needs a shakeout. It seems more

at 3.30 pm, the closing deadline, but increased its holding to over 50 per cent in the 90 from the disposal of properties, minutes permitted to count acceptances. "Every year we make money from the disposal of properties, from redundant pubs and so on," said Mr Patrick Townsend,

The Takeover Panel ruled that these "late" shares could not be included in the count. S & N bas retained a 29.6 per cent holding in Matthew Brown credit so that everyone could but has been forced to wait for be quite sure that, even without a year before being able to it, we met our profits forecast."

now intends to concentrate on

consolidating its brewing and hotel interests.

around £1.4m after interest to

these results, and should muster around £4m in its first full fin-

ancial year. The rationalisation

and refurhishment of its interests has already begun.

to continue for two years and for the refurbishment to cost

£7m. Operating profits from beer businesses for the year to

BY ALICE RAWSTHORN

financial year.

face the prospect of a renewed

takeover bid from Scottish & Newcastle Breweries at the end

Greenall Whitley expects this

Daveoports

north west.

contributed

given to clear indication of its intention. In its defence against the

Greenall hits £35m: period

of consolidation planned

tive Party Conference in 1984.
The Grand Hotel is now operating shead of targets and the company is approaching the end of its overall refurbishment

Operating profits for US hotels fell to £247,000 (£1.5m) during the year. The division operated at a loss in the first half, but moved back into profit in the profit in t

in the secood. The cause of the

problem, the fire at the Lord Cromwell in Connecticut, effec-

tively cost the company £1.5m in lost profits. The Lord Crom-

well was fully reopend in September.

A buoyant performanca from wines, cider, soft drinks and coin machines fuelled an in-

crease in operating profits from

the remaining husinesses to £6m (£4.8m). The company raised £2.2m (£3.4m) from the

sale of properties and £1.6m (£1.7m) from exceptional items beer businesses for the year to (£1.7m) from exceptional lucius. September 26 1936, rose to including an insurance payment stave off any further falls, but £31.3m (£25.7m) despite a fall for the Grand Hotel in a company with its accident prone history and arcane share will need more than

Growth in earnings per share

In the UK hotels division was depressed by the acquisi-operating profits increased to tion of Davenports. Basic earn-

Matthew Brown tops forecast

programme,

of this week, yesterday unveiled a 24 per cent increase in pre-tax profits to £10.1m for the 1985/86 S & N hid, Matthew Brown made a profits forecast for 1985/86 of £9.7m. With pre-tax profits of £10.1m it has com-fortably beaten that forecast, although it received an excep-tional credit of £386,000 for the Matthew Brown narrowly evaded being taken over by S & N a year ago. S & N beld 47.5 per cent of the company at 3.30 pm, the closing deadline, sale of the Trafalgar Hotel in Samlesbury.

Matthew Brown's chairman, "But the sale of the hotel was an unusual occurrence. We included it as an exceptional credit so that everyone could

Matthew Brown, the Black-renew its offer. The year comes In the year to September 27 burn-based brewer which could to an end on Friday but it bas Matthew Brown's turnover rose to £56.6m (£53.6m), its trading surplus to £12m (£10.3m) and trading profits to £9.8m (£8.3m). It received £495,000 (£481,000) from the sale of property and investments.

The cost of defending the

company against the S. & N. hid, combined with e provision for the cost of closing down its brewery in Carlisle, produced an extraordinary debit of £1.9m

Earnings per share rose to 29.07p (22.18p) and the board proposes to pay a final dividend of 11p (9.85p), making a total

of 14p (11.5p) net.

Although volume sales of beer fell by 1 or 2 per cent, the company compensated by engaging in what Mr Townsend called "good house-keeping."

APPOINTMENTS

tion was very sound.

Top Midland Bank posts

Mr Hugh de Quervain has been appointed managing director of metion of Mr David Allen, on metion of the founders of the business, who is heading over day-to-day measurement to devote more time to furthering other interest of Mr Roger Heath, Mr David Hutchings and Mr Ian Taylor have been appointed deputy managing directors of Midland Bank Equity Groop, Mr John Brandon, Mr David Casstles, Mr Dennis Freedman and Mr Alan Marsh have been appointed Mr Marsh have been appointed Marsh have been appointed Mr Marsh have been appointed Marsh have been appoint Marsh have been appointed executive directors:

DICKSON MINTO, WS of Edinburgh, intimate that from January Mr Gaham Martin will be assumed as a partner, based in London.

Mr J. Graham Barclay and Mr A. Charles Clapperton have been appointed directors of MURRAY JOHNSTONE, Glas-gow. Mr Barclay is financial accountant, and Mr Clapperton is the company secretary.

ALLEN COMPUTERS, part of the Air Call Group, has appointed a new managing

LG. INDEX FT for December 1,277-1,283 (+5) Tel: 01-828 5699

The directors stated that tha

services, and were confident 1987.

Mr T. Inoue has been appointed chairman of SHARP ELECTRONICS (UK). He was vice chairman of Sharp Germany. The previous chairman of Sharp (UK), Mr T. Mitsuda, has been appointed chairman of Sharp Electronics Corporation of the US.

PATRICK (UK), subsidiary of PATRICK (UK), subsidiary of French sportswear manufacturer Patrick SA, has made three appointments to the board: Mr T. F. Tovey becomes managing director; Mr M. Campion has been promoted to sales director; and Mr P. Reed, international operations director of Patrick SA, joins the hoard as the representative of the parent company.

Mr Geoffrey Smith has been appointed director of television operations, MRROR GROUP NEWSPAPERS. Until taking up his new appointment Mr Smith

1986 RESULTS

MAIN DEALERS FOR VAUXHALL-OPEL, BEDFORD AND FORD VEHICLE LEASING AND RENTAL

OUR 5-YEAR DIVIDEND RECORD pence per share

1982 1983 1984 3.00 1985 4.00 1986

In his statement to shareholders the Chairman, Mr Alan Jessup, said:

"A progressive year of trading ... With turnover increasing by £16 million to £71 million.

I anticipate continuing progress in 1987 ... We are seeking ... other businesses within our sector which meet our criteria for further profitable growth."

A copy of the 1986 Report and Accounts is evallable from: The Secretary, Jesseps p.L.c., London Road, Homford, Essen RM7 90S

Stanley has resigned as chief executive to pursue other business interests but retains his larvis & Son and a director of seat on the Brikat board as a bon-executive director.

He is a senior partoer of Knapp-Fishers. He is chairman of J. Jarvis & Son and a director of British Caledonian Group. He is also chairman of Pegasus

From January 1, Mr P. Brind, general manager — European division, Westpac Banking Corp and Mr R. M. Thomas have been appointed chairman and secre-tary respectively of THE ASSO-BANKS IN LONDON.

LEEDS GROUP has appointed Mr K. M. S. Todman to the board.

Mr Johnnie Johnson, main board director of BRIKAT GROUP and managing director

of Pegasus Software, the group's principal revenue earner, has been appointed chief executive of Brikat Group. Mr Colin

is also chairman of Pegasus

Mr Robert Matuslewicz has heen admitted as a partner of BINDER HAMLYN in the Nottingham office.

STEELCASE STRAFOR has appointed Mr Charles Posnett as UK sales and marketing director. He joins from Cream Contracts.

London Metal **Exchange** chief

Mr John Wolff, a director of Rudolf Wolff & Co, has been elected chairman of the LONDON METAL EXCHANGE and Mr Clement Danin, managing direc-tor of Charles Davis (Metal Brokers), has been elected vice-

TIPHOOK has appointed Mr Barrie Whipp to the newly-created post of group treasurer. He was group management

HONEYWELL CONTROL
SYSTEMS has appointed Mr
K. H. Urquhart as director of
manufacturing automation. He

Hanover Druce p.l.c. (Registered in England No. 344287)

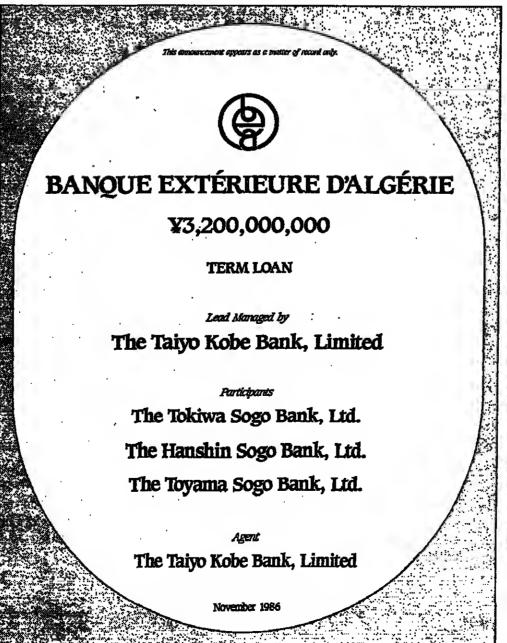
3,250,000 6.75 per cent Convertible Cumulative risble Preference Shares of £1 sach issued by way of placing

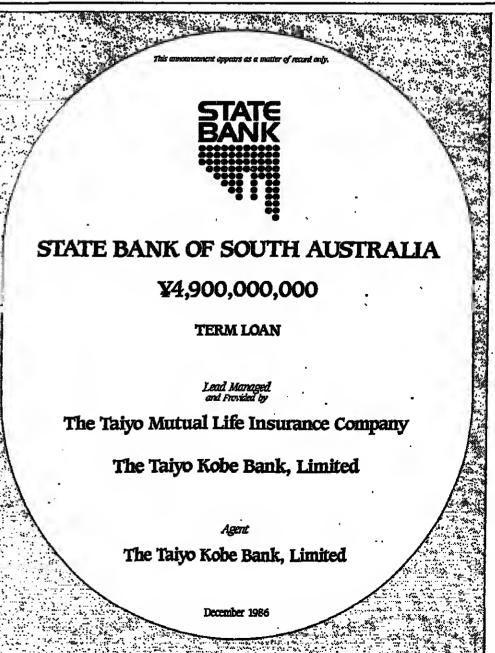
Application has been granted by the Council of The Stock Exchange for the above mentioned Convertible Preference Shares to be admitted to the Official List. Particulars of the Convertible Preference Shares are available in the Extel Statist

Copies of the Circular to Shareholders dated 13th November 1996 containing further details in connection with the issue, including particulars of the Convertible Preference Shares, may be obtained from the Company Announcements Office. The Stock Exchange, Throgmorton Street, London ECZP 28T until 11th December 1986 for collection only and, during normal business hours on any weekday (Saturdays and public holidays excepted), up to and including 23rd December 1986 from:

Mr Graham French has been appointed sales and marketing director and Mr Graham Plant has been appointed software director of ROLFE & NOLAN COMPUTER SERVICES.

NATIONWIDE BUILDING SOCIETY has appointed Mr Bavid A. Beety as a director.

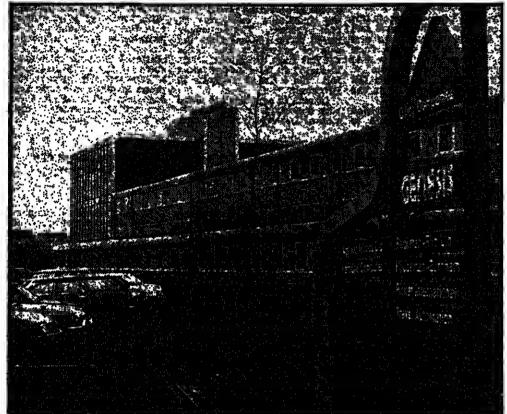




FINANCIAL TIMES SURVEY

Tuesday, December 9 1986





Top: Electronics work at Highfields Science Park, Nottingham. Below: Nameplates at the Birchwood park, Warrington

Science Parks

"There are many different shades to this type of develop-

Germany.'

Increasing interest in the UK and many other countries is resulting in more of these modern sites. They may still have something to learn, however, from their American models.

Building forges ahead

ment 1986 has also been the 39 per cent on last year, bring-year of the big bang. From ing the total industrial and com-Stirling to Southampton the mercial floor space to well over datailed research work on number of high-technology 2m sq ft. It is a very healthy science parks in Europe, says: centres associated with univer- explosion."

Wales, Queen's University Belfast, Bolton Institute of Higher Education, Birmingham, Brunel, Kent, Stirling and Swansea entering the rolls this year.

Another seven colleges—Aberdeen, a second centra in Cambridge, Cardiff, Keele, London's Imperial College, Sheffield and Sunderland Polynamics and the course of

are in the course of constructing parks, with Keela on the point of opening its gates and three more expected next year.

On top of this, plans at varyon top or this, plans at varying stages of completion are being discussed at Essex, Ports-mouth Polytechnic, St Bartholo-mew's Hospital in London, and

the explosion of interest in the parks themselves has been even more dramatic. Twelve months ago there were 288 tenants on the parks; by the end of last month that figure had shot up to 412.

is also forging shead. The Mezzogiorno,
206,000 sq ft of space being
built adds to the L89m sq ft
in existence, according to Mr
charles Monck, English Estates'
have become increasingly in-

the parks by a third.

In mainland Enrope, there shades to this type of development in Europe.

There are now 28 managed 35 centres have been set up or almost explosively in the past science parks associated with colleges of higher education in the UK, most of them universities, with Bangor in North Wales, Queen's University Bellows Reviews With West Berlin's Reviews West Berlin parks, with West Berlin's Berliner Innovations und Grunderzentrum having quickly established an enviably high

reputation.

The numbers in France do not match Germany though the

By Anthony Moreton

movement is well established. Three technopoles (technology parks) were in existence before 1980 and they have been joined by et least another dozen, while the French would like to develop the whole of their southern coast into a version of Cali-fornia's Silicon Valley.

Belgium was also early into The explosion of interest in the field and had by the end be parks themselves has been of last year opened or planned to open about ten parks. The Dutch have been rather more cautions, having just two, though others exist from Scandinavia to Greece, with the And the amount of buildings Italians being keen proponents, in the course of construction especially in the deprived

revolution.
The response

immediate in Cambridge, and is always associated with Prof Nevill Mott, then occupying the Cavendish chair of experimental physics, and at Heriot-Watt University in Scotland.

versity in Scotland.

The early British epproach was more on American lines than subsequent developments in Europe, though eventually British policy has evolved more closely to that on the Continent. The first British parks were inspired and funded by private organisations, while in Europe there was much more central and regional inspiration, especially in Germany and France.

Eventually, though, as the 1970s turned into the 1980s and British universities were placed under increasingly severe finanalmost explosively in the past five years developing from e

common awareness throughout Europe of the final decline of the old European resource-based industries; changing manufacturing terms of trade with the oil-price shifts of the late 1970s and the increasing British universities were placed under increasingly severe financial constraints, the accond wave of science parks came to be increasingly funded by public bodies. This has moved to the point where Peat, Marwick, Mitchell, the accountants, estimata that 55 per cent of the capital involved has now come from public sources. importance of new technology, and knowledge-based industry." In 1980, she claims, there were just 10 science parks in Europe with about 400 establishments on them. By the end of last year these numbers had leapt to 47 and 890 respectively. "All countries shared in the growth but the outburst has

en most dramatic in West Agency was among those early on to see the attractions of science parks, followed at a distance by the Welsh Development Agency and English Estates, the government's huilding agency for the English assisted regions. This is still a long way short the United States experience where science parks began. The story is now fairly common knowledge. In the early 1950s the University of Stanford in California wanted to develop some land at Palo Alto and hit on the idea that if it were

Subsequently, local authorities became closely involved. Birmingham is associated, for undertaken to high environ-mental standards, with a low density of buildings to land area, it could be particularly attractive to the new industries instance, with the parks at both its universities. Bradford is connected with the Listerhills development at Bradford University and Leicestershire county council is involved with Loughborough University's techthen emerging.

Two of the early tenants county council is involved with were a Mr Hewlett and a Mr Loughborough University's technology centre.

Packard, and the first of the great names to emerge from or soon to be completed only

American science parks was born. It was not the only one: both Wang and Polaroid developed on these parks, of which there are now more than 80 in the US.

In the UK, the initiative was taken up a decade later when the then Mr Harold Wilson's government wrote to universities seeking their belp to create high-technology centres capable of bringing in the electronic revolution.

eight—the two in Cambridge operated by Trimity College and operated

mopark—now have local authority involvement.

By comparison, very few public companies have been associated with the parks, nor bave the financial institutions been widely associated. The only major companies with links are Grand Metropolitan at Surrey, Barclays Bank at Warwick, Lloyds Bank at Aston, the Prudentief at London's South Bank Poly, and Ciba, Geigy, Ferranti. Poly, and Ciba, Geigy, Ferranti, Fothegili and Harvey and Granada Television at Man-

chester. chester.

A survey by Peat Marwick for the UK Science Parks Association bas shown that most of the concerns on the parks are small and were set up with private money. The long-held view that the way into business the heading entrapreneur is view that the way into business for a budding entrepreneur is by mortgaging the family bome appears to bave little basis among people starting science park enterprises.

Most of the initial capital came from private resources with bank overdrafts or loans a poor second. There was little

a poor second. There was little venture capital money and the business expansion scheme hardly featured.

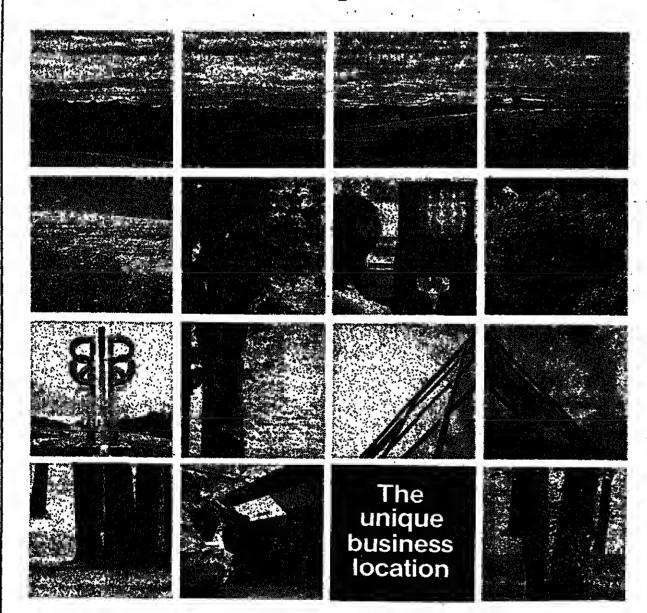
point where Peat, Marwick, Mitchell, the accountants, estimata that 55 per cent of the capital involved has now come from public sources.

The Scottish Development Agency was among those early on to see the attractions of ment. Few of the entrepreneurs (7 per cent) were under 30— and few (12 per cent) were over 56. But almost without exception they were men.

About 85 per cent of the en-trepreneurs had some form of higher education with over half that number beving a first de-gree and a considerable pro-portion a higher degree, Among the non-science park companies survey, the proportion of man-agers with degree was lower, but not significantly so.

Three-quarters of the companies on the science parks had some form of contact with their associated universities and a CONTINUED ON PAGE 2

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Science Parks 2

Several recent additions to the number of university-associated British parks show that the concept is expanding.

Britain's science parks

							Ildings — under con-	No. or	,							ildings — under <i>c</i> on	
University	Name	Contact	Partners with university	Open	Area (acres)		struction		University	Name	Contact	Partners with university	Open	Area (acres)	pleted	struction (sq ft)	
	Aberystwyth Sc Pk	Cenrad Jenkins 0970 615779	Mid Wales Development	Feh '85	6	12,000	10,000	6	NEWTECH	Newtech	Dr John Allen 0244 822881	Clwyd CC Weish Development	Dec '85	†	66,000		6
ASTON	Aston Sc Pk	Harry Nicholls Barbara Richards 021 359 0981	City of Birmingham Lloyds Bank	1983	22	121,500	27,000	42	NOTTINGHAM	Highfields Se Pk	John Webh 0602 506101	Agency Nottingham City C.	Dec '84	18	31,000	15,000	14
BELFAST: Qneens Univ and Univ of Ulster	Antrim Tech Pk	George Dillon 0266 2655	Industrial Development Board for Nthn Ireland	Nev '86	74	14,000	27,000	2	SOUTHAMPTON	Chilworth Research		Sonthampton Economie	1984	26	46,000	20.060	15
BANGOR	-	Dafydd Jones 0248 354103	Gwynedd CC Arfon BC	July '86		5,425	_	-		Centre	9703 767429 Prof John Large 9763 559122	Development Corporation					
BIRMINGHAM	University of Birmingham Research Park	Dr Derek Burr 921 471 4977	Birmingham City	April '86	12	32,000	_	9	SURREY	Surrey Research Park	Dr Malcolm Parry 0483 579693	_ :	1984	70	190,000	140,000	10
BOLTON	Technology Exchange	David Bromley 0294 361708	English Estates Bolton BC	April '86	2.5	25,000	_	10	ST ANDREWS	St Andrews Centre	Marian Sherwood	Scottish Development	Dec '84	0.74	12,060		
BRADFORD	Listerhills	Lawrence West 9274 733466 Phil Wilbourn	English Estates Bradford City	March '83	11.75	64,700	28,074	26			0592 205171 Dr M. Shepherd 0334 76161	Agency					
		0302 66865							STIRLING	Stirling University Innovation Park	Ross Clark 0786 70080	Scottish Devipmt Agency Central Regional Council	June '86	14	13,000	_	5
BRUNEL	Brunel University Sc Pk	Peter Russell 6895 72192		June '86	6.4	46,000		8	- SWANSEA	Swansea Innovation	Sidney Brailsford	Scottish Metropolitan Welsh Development	July '86	3.4	20,000		<u>_</u>
CAMBRIDGE	Cambridge Sc Pk	John Tweddie 0233 841841	Trinity College	1972	130	639,000	59,009	68		Centre	0792 295556	Agency					
DURHAM	Mountjoy Research Centre	David Rhodes 0642 765911 Dr Erie Howells 0385 64971	English Estates	Oet '85	2.7	36,272	-	5	- WARWICK	University of Warwick Sc Pk	David Rowe 0203 418535	Coventry City C. W. Midlands Enterprise Board Warwickshire CC	Feb '84	24	124,000	60,000	35
EAST ANGLIA	University of East Anglia	Philip Lannigan	_	Feh '84	12	10,000		3		Total				590	1.89m	498,574	412
GLASGOW/ STRATHCLYDE	Se Pk West of Scotland Sc Pk	0603 56161 Alasdair McNicoll 041 946 7161	Scottish Development Agency	Sept '83	61.5	43,200	33,000	15	ABERDEEN	Aberdeen Sc and Research Pk	Philip Miller 0224 641791	CONSTRUCTION SDA Grampian RC	June '87	60	-	12,000	
HERIOT-WATT	Heriot-Watt University Research Park	Ian Dalton 031 449 5111	_	1972	56	270,000	20,000	23	CAMBRIDGE	St John's Innovation	Chris Johnson	Rbt Gordon Inst of Tech St John's College	Toules 907				
HULL	Newlands Centre	Phil Wilbourn	English Estates	Dec '84	3.0	25,000	12,500	12		Centre	0223 338627		July '87			37,000	
		0302 66865 David Geekle 0482 46311	Hull City C.						CARDIFF	Cardiff Technical Centre	Jeff Andrews 0222 499022	South Glamorgan CC	Nov '87	1.5			
KENT	Kent Research and Development Centre	Bernard Watts 0227 66822	Kent CC Canterbury City C.	Feb 86	10	12,600	12,000	2	KEELE	Keele University Sc Pk	Dr David Cohen 0782 621111	Newcastle under Lyme Bo Staffordshire CC	Dec '86	15	_	20,000	4
LIVERPOOL	Merseyside Innovation Centre	Arthur Rimmer 051 708 0123	Liverpool Polytechnic	1982	2	15,000		12	SALFORD	Salford University Business Park	Tony Wilby 051 933 2020 Geoff Mortimer	English Estates Saltord City	Jan '88	5		41,000	
LOUGR- BOROUGH	Loughborough Technology Centre	Roger Say 0522 87131 Lougbborough Consultants	Leicestershire CC	April '84	3	22,000	-	17	SHEFFIELD	Sheffield Sc Pk	061 736 8921 Bridget Pemberton 0742 7667S5	Sheffield City C.	Jan '88	5		33,600	
LONDON/	South Bank Technopark	Jeffe Jeffers	Prudential Assurance	April '85	1.7	50,000	25,000	36	·		Dr Jack Hobbs 0742 20911						
SOUTH BANK LEEDS	Springfield House	01-928 2900 Phil Wilbourn	English Estates	June '83	1.96			11	SUNDERLAND	Burn Park Tech Centre	Phil Calvert 091 487 4711	English Estates Sunderland BC Sunderland Polytechnie	Dec '87	2	_	20,000	
		0302 66865		D - 104		84.655				Total		ounderstand a orytections		107.5		214.940	
MANCHESTER	Manchester Sc Pk	061 226 1000	Manchester City C. Ciba Geigy Ferranti Fothergill and Harvey	Dec '84	15.5	24,000	_	11	A number of sele	ence parks are at the initi London, Oxford, Reading	al planning stage.	ide Industrial Park. These are to be built at:	Aberdeen,		Portsmo		techn

Tenants hard to find

Profile: St Andrews

There are other parks about the same size as St Andrews, such as Aberystwyth's Cefn Llan park and Kent's Research and Development Centre, though each of these is developing other buildings.

Stirling University's Innova-tion Park and Liverpool's Mer-seyside Innovation Centre are marginally larger. St Andrews's size record will be short lived, though. When Bangor, in North Wales, opens its park next year it will be half the size.

St Andrews has also had great difficulty in attracting tenants, which proves that a science park is not necessarily the answer to every university's prayer. In its two-year existence it has attracted two tenants, one of them only this

Stirling can beat that, having yet to secure its first tenant, but it opened only in June. There are other parks with relatively few tenants, such as Aberystwyth, Durham, East Anglia Kent and Swansea, but St Andrews admits that so far the response has been "disappointing."

development sites

special R&D units

opposite the University

The St Andrews Centre, a SDA describes as "exceptional single storey building opened two years ago at a cost of just over £300,000, stands in the lee of the famous gold course. ST ANDREWS, whose single. The centre is a joint venture building covers 12,000 sq ft, is between the university and the one of the smallest science parks in the UK.

The centre is a joint venture building covers 12,000 sq ft, is between the university and the one of the smallest science which has been keen to see new

one of the smallest science parks in the UK.

Although the University of technology and Innovative Ideas emerge north of the Border.

2,000 71 ft smaller, it sits in 12 acres of space. St Andrews, associated this part of rural like Leeds' Springfield Bouse. Fife with high-technology deviated by indicated according to the control of the Border. velopments despite the obvious success of nearby Gleurothes and the difficulty in marketing the park that has caused disappointment within the SDA.

The idea for the park derived from St Andrew's University, which remains keen to draw in which remains keen to draw in tenants. The centre opened in December 1984, with Longmans Cartermill taking 3,000 sq ft of space. Longmans remained as the solitary tenants until Indus-trial Electronics, a small con-cern, joined it this autumn.

Longmans produces a data-base for UK publishers and operates closely with the univer-sity, especially the computer laboratory. With about 25 workers the company is hoping to take another 1,000 sq ft. The other company makes electronic computers for pumps and is still in the early stages of estabstill in the early stages of estab-lishing itself.

The centre itself hos 12 units covering from \$00 sq ft upwards. Unlike Warwick, it does not offer central services. It would be happy to let space to a company prepared to do so, though such a concern would probably not be willing to come until there were more tenants.

Anthony Moreton Building

value" rents. Space is available at £2.60 a source foot and

although the centre was initially marketed with five-year leases

the SDA is now talking about three years and might even con-

With attractive rents and the Old Course only a No 1 iron away, St Andrews seems to bave

sider a shorter period.

appreciates.

forging ahead

CONTINUED FROM PAGE 1

third employed academics on a part-time or consultancy basis, The survey, which is to be published by Peat Marwick, showed, according to Mr Richard Porter, that the comthough such a concern would probably not be willing to come until there were more tenants.

St Andrews is asking what the national.

"They are far from being local firms. High tech is a national business and their participants see themselves in this national-international market.

"The companies see themselves as being strong on per-formanca and reliability and producing or providing a unique product. But they also admit product. But they also admit they are weak on promotion and marketing and on distribution channels. Too many of them feel they have to rely heavily on agents to sell their pro-ducts."

American experience is that small entrepreneurs can grow big, sometimes very big, like Hewlett-Packard. That experience is more likely to be emulated in the rest of Europe than in the UK because there is a strong faciling among those who strong feeling among those who run British parks that they should be centres of techno-logy transfer rather than mass production.

The early days of a Hewlett-Packard or a Wang would no doubt be viewed with great joy hy any British park; later growth almost certainly would not. Managers of British parks would prefer their companies to move to other sites when they grow big.

This approach is far less pre-velant in the rest of Europe There, a go-for-growth mental-ity appears to be acceptable, even desirable.



Source: UK Science Parks Association

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IT IS DIFFICULT to establish how many science or high tech-nology parks exist in the United States. Such projects may be described as a science park, research park, industrial research park, science or tech-nology centre, or even an office

park. Often a concept which starts as a "science" park may sub-sequently accept light menu-facturing, business services or offices. But much activity exists in true science or research parks dominated by research, engineering, prototype develop-ment and specific office or administrative activities.

Probably fewer than 200 free-

standing research and develop-ment centres (science parks) exist in the US whereas the more common high technology park is a quality development allowing e wider range of activities including some pro-duction. Well-established successful examples are Stanford Research Park, Research Triangle, and projects on Route 128 in the Boston area.

Pattarns of employment tend to identify such parks. Research activities, development and administration related to research may account for 25 to 35 per cent of all jobs. How-

35 per cent of all jobs. However light manufacturing and high technology production typically accounts for 35 to 55 per cent of all jobs.

The remainder, often over one-third of jobs in a high technology setting, are diverse with office and administration predeminant One of the most sucdominant. One of the most successful high technology parks accepts laboratories, offices, prototypes, research - related production, shops, hanks, post offices and similar establish-

ments. ments.

Activities in a number of projects have been extended to include "common areas" for tenants. These include anditorium and meeting spaces, food sarvice, office support, shared computer, reprographic

After their origins in the late 1940s—for exampla Menlo
Park, California, in 1948—
research parks gained momentum through tha 1960s with 50
projects and a further 25 to 30

in the early 1970s.
Of the 81 research parks or the SI research parks surveyed by Industrial Research Magazine in 1971, 27 were restricted to research and the rest ware industrial parks with the emphasis on scientific activities.

activities.

With renewed expansion in the last few years well over 150 quality science and high-technology projects hava heen identified. A number result from name changes by technological orientation of office/industrial parks (often purely a marketing device), reflecting the fact that many growth industries have site and structure requirements (and image consciousness) best satisfied by consciousness) best satisfied by high-quality locations with a high tech (often campus) theme. Such a development for high-tech activities is no longer a uniqua factor but represents a

basic standard being demanded and supplied throughout the US. The availability of such settings for high-tech activities emphasises that "starter" and "incubator" spaces and ser-vices are more important here than in any other aspect of site development.

A review of successful research parks provides a lesson from history. The best known are relatively old and this reflects the long "lead time" for such projects. However, given the changed socio-aconomic political and international conditions from that era of the original parks more than three decades ago, developers who simply try to on the "park" concept where projects emphasize are most likely to be disappointed.

for the first one earlier this

year. Currently what exists are technopolis, similar in concept

(Miti). It is hoped that these centres will continue to expand

well into the 1990s. Significantly the programme is controlled hy Miti's Industrial Relocation Division, and not the Science

Division.

Funding comes from local government and industry — the co-existence of which is called the third sector. Companies are

induced by tax breaks and cheap loans. But one of the problems technopolis face in fulfilling their technological promise is that people do not wish to live far from the major metropolitan areas.

In an effort to deal with this problem, all technopolis are huilt adjacent to a "mother city"

of 200,000 or more, so that they

hava the convenience and amenities of a modern city.

Miti says they should be located close to an airport or

major railway station to enable round trips to Tokyo,

Most modern projects teod The most successful projects to be in or near suburbs and have the common characterisare highly land intensive tic of strictly-applied compre-Median size may be about 200 acres but large-scale developments include Sterling Forest, achieve and maintain a high and maths programmes and re-New York with more than quality setting with rules search. Without a strong rela-

DISTRIBUTION OF HIGH TECHNOLOGY & RELATED PARKS 8-15 18 - 25

20,000 acres, Research Triangle Park 5,000 ecres, Huntsville Research Park over 2,000 acres, and University Research Park in Charlotte, North Carolina with almost 1,400 acres.

28 - 86

Recently, smaller successful developments have emerged as "innovation emerged as "innovation centres" or urban research complexes. These are often "vertical" research centres which in addition to providing space for evolving high-tech provides provides provides provides in the companies, usually in the administration area, also offer a wide range of services such as commuted and library facilities, report reproduction and personnel.

The most successful projects tic of strictly-applied compre-hensive covenants for both new and existing tenants. This is to

Seeking the cutting edge

graduates from the country's best universities who wish to

return to their hometowns.

A day's commuting distance to Japan's major cities effec-

Hamamatsu has one city and two towns, with its industrial basa consisting of the following industries: photographic, mecha-

tronics, information, communication and home entertainment.

Its R&D operation has a photo-

information technology inte-grated research centre, an elec-tronics centre and a medical

research centre.
Utsunomiya is also a one city,

two town project. Its industrial complex is based on mechatronics, electronics and chemicals. And its research will

concentrate on mechatronics.
The Tokyo-Yokohama, Nagoya,
and Osaka-Kobe metropolitan

areas sprawl into each other. Although they account for only 5.8 per cent of Japan's land

area, a third of its 121m population lives in these regions—with almost 40 per cent of all the factories.

The simpla fact that there is

no industrial room in Japan'e most populous (and popular)

regions will force people to look elswhere, Miti bopes. The government says it is keen to steer foreign companies

in the direction of technopolis.

inasmuch as they are a mix-ture of industry and academia. A day's commuting distance to Japan's major cities effec-co-operating in R&D. And tively limits the technopolis to Tsukuba Science City, built in south and central Japan. The

governing permitted activities. building design, land use and density, traffic, landscaping and

Such parks have very tight professional management struc-tures, often with a clearly de-fined anthority, full-time direc-tors and staff, development-review committee and associa-tion of tenants. Such projects, parks of Advanced Performance Standard, reflect high-quality development in prime locations and command everage land prices of over \$100,000 per acre, compared to only \$37,000 for less restrictive Moderate Performance Standard Parks.

Where restricted to "research and development," average prices for such parks rise to over £110,000 per acre com-pared to \$108,000 for office use, and \$50,000 for light manufacturing.

Further criteria for success include the essential ingredient of participation of a university or research institution which has strong engineering, science

up a technopolis. The Japan Davelopment Bank

says it is anxious to lend construction money to foreign

companies wishing to build factories in technopolis. Cer-

tainly the government sees the

tionship between academia and industry the high technology park typically demonstrates a propensity to fail or shift to

mixed use status.
Attitudes of university authorities may be crucial. Many world-class universities across the US have not led on to development of research parks or significant spin-off activities. It has become obvious that those universities or technical institutions which are especially supportive in their desire to work for a successful project and have

In many cases high technology parks grow "in situ" through spin-off companies in research or consultancy, or production organisations involved with innovative products or processes. The growth potential associated with "spin-off" can involve a "chain reaction"

THERE ARE no science parks Osaka or Nagoya to be com-in Japan though plans were pleted within one day. It also set up in Oita, Kyushu, the submitted to the government hopes to fill the centres with government followed it and set.

Support of organisations from the state or local community is often necessary to co-ordinate

requisite academic programmes, may have more potential than the "great" or well known

where e rapid succession of hust-nesses follow the first. The availability of a wide

range of incentives and support-ting services is typically a pre-requisite for success. These inrequisite for success. These include financial programmes for seed money, venture capital, business development corporations, low-cost incubator space with shared equipment, research contracts, and local Chambers and development organisations providing technical and business planning support.

Tha role of the university should not be seen as "icing on the cake" as probably 80 per cent of the most successful high technology parks have a very

technology parks have a very well-structured functional tie to local aducation activities.

academia is seen in a new initiative at the University of Utah's 320-acre Research Park founded in 1978. The park is the intermontane Research and Development Centre of "Bionic Valley." The nucleus comprises leading edge technology companies in advanced transputer design, bio-technology, new geoscience, and academic research departments. An "in-situ!" park development is Utah innovation Center inc. which aims to transfer technology from research etages to successful commercial application and joins with the entrepreneur to become a full husiness parmer.

The centre has a network of resources and contracts with inputs that involve a business

resources and contracts with inputs that involve a business
plan, office and laboratory
space, management and technology aid, and favourable finance
terms for a young company.
Small organisations in the
scheme include biomedical,
computer peripheral, and telecommunications businesses.

communications businesses.
As a major leading edge sec-As a major leading edge sector, micro-computer companies offer a portent for future patterns of location by high technology. The most notable concentration is in the Pacific entiry where over one third of

concentration is in the Pacific region where over one third of micro companies are located.

Elsewhere, four of the southern tier of New England states (New Hampshire, Massachusetts, Vermon and Connecticot) are prominent in micro-computer locations. Among computer locations. Among university-dominated metropoliuniversity-dominated metropolitan areas with a high per capita ratio of microcomputer companies are Ann Arbor—Michigan; Madison — Wisconsin; Austin—Texas; Raleigh/Durham—North Carolina; and Champaign—Illinois.

Research centres with high levels of micro computer 2011

panies are Melbourne, Florida (Capa Kennedy Space Center), Santa Barbara, California (Rand Corporation), and Nashua, New Hampshire (Digital Equipment Corporation).

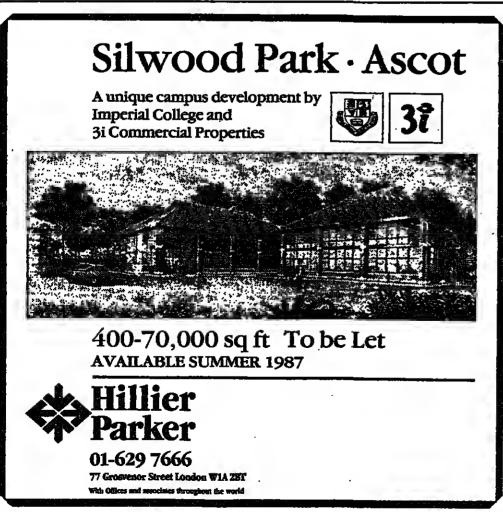
The dominant locations of high-technology industry may high-technology industry may be related to six principal factors; intellectual base, nucleus for scientific activity, accessibility, aesthetic appeal ("quality of life"), supporting services and sites. Suhurhan metropolitan locations have developed to form "mega-tech corridors" with clusters of business and technology parks oriented to R & D.

The best-known corridor is the long-established but still growing Silicon Valley, which extends in a crescent-shaped area from Palo Alto to Milpitas area from Palo Alto to Milpitas at the southern end of San Francisco Bay. Elsewhere one of the emerging multipark developments is the Tennessee Technology Corridor, planned to sprawl over 16 counties in the Knoxville-Oak Ridge region. In an era of increased com-In an era of increased competition and specialisation, the old axiom for developers of successful high-quality parks; "location—location—location," needs to be restated as "location—location." tion-market research-development—marketing—management financing!" It is the need for a complete packaga based on these principles which can de-termine the successful research

park projects. This provides tha most obvious lesson from experiences in the US. **Kaymond Towse**

Dr Towse is Senior Lecturer industrial development in the







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industry Team, Clwyd County Council, Shire Hall, Mold, Clwyd, CH7.6NB. Tel: 0352 2121. financial package A hetter business decision

Science Parks 4

Rapid growth and different views

France's big complex at Val- parks is different in each counbonne-Sophia Antipolis, were in existence well before then but there has been a big surge in activity in the last four years.

The parks is universal in each country actions."

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The parks is universal in each country actions."

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Ellewhere four of New

For instance, the first Nordie park, Oulu Technology Park in Finland, opened its doors only large numbers working on them

three major technopoles, or technology parks, in the second half of the 1970s; it now claims to have at least 13.

A rash of openings has taken

place in West Germany, with the famous Wast Berlin innove-tion centre Berliner Innova-tions and Grunderzentrum there has been mu tions-und Grunderzentrum (BIG) and its next-door-neighbonr Technologie-und Induswhere apart from the early
triepark (TIP), in the van. Over
the past five years the Germans of (the then) Mr Harold
have opened about 20 parks,
whison's Labour administration
bava mora than a dozen others
which are being planned and been relatively little official
there is negrous planned in the late 1960s, there has
there are proposals for at least
there are proposals for a tleast the formation in the cur, and in Belgium "most of the
developed through the local
authority, usually the local
regional development corporating the proposals for a tleast the parks are
the past five years the Germans of the then the past five the past five and the past five the past there are proposals for at least support.

has acquired over 30 companies (about half the number at Cambridge) and is now full. Some ontside observers have doubts on how many of the claimed on the claimed on how many of the claimed 5,000 people are actually working on technology transfer at South Antipolis.

Elsewhere, the story is similar. In the Natherlands Mrs Summan found "recent growth of interest in science parks

Within the rest of Europe there has been much more Gov-ernment input than in the UK,

continental Europe especially in the sonth. Greece central part of federal and tradition and reputation was no orks are largely a child is also well into the movement, regional government economic longer sufficient in itself. science parks are largely a child is also well into the movement, regional government economic of the 1980s. Some, such as The thinking behind science strategy and very much strategy and very much by government

nopoles has been almost entirely through the public sector. Although in some places Last year.

—at Sophla Antipolis there are there was initial interest in e technopole from local research has been rapid. France was amployed, while Berlin's BIG or higher education establishments, the initiative has always been rapid and had been rapid and had been rapid. been picked up by local anthorities with the support of central government"

> evolved partly from central government's increasing interest in regional planning."

of the universities.

The German interest in science parks has undoubtedly there are proposals for at least 35 others.

Nor does the list stop there. Belgium, also early into the field, has eight parks and plans for two others. The Netherlands has been relatively slow to develop parks, having only three hut Italy is pressing on with a number of parks, hoping to hring high-technology companies and jobs to areas which are economically depressed, of technology-based firms is a science parks has undoubtedly stemmed from a realisation that the country was lagging seriously behind both the US and Japan in the field of technological innovation. Japanese work in, for instance, watches the private sector has played an important one.

"The role of government in interest in science parks has undoubtedly stemmed from a realisation that the country was lagging seriously behind both the US and Japan in the field of technological innovation. Japanese work in, for instance, watches the private sector has played an important one.

"The role of government in interest in science parks has undoubtedly stemmed from a realisation that the country was lagging seriously behind both the US and Japan in the field of technological innovation. Japanese work in, for instance, watches the private sector has played an important one.

"The role of government in interest in according to Mrs Hilary Sunman, of the Currie-Summan the country was lagging seriously behind both the US and Japan in the field of technological innovation. Japanese work in, for instance, watches the private sector has played an important one.

"The role of government in interest in according to Mrs Hilary Sunman and undoubtedly stemmed from a realisation that the country was lagging seriously behind both the US and Japan in the field of technological innovation. Japanese work in, for instance, watches the private sector has played an innovation of the country was lagging seriously behind to the country was lagging seriously be

nology transfer and would really qualify for the appel-lation science park. The park The French bed a more regional approach to new techis next to the university, with nology. They wanted to develop much of the southern coast-line close links to academic life.

Americans would be aghast of France into a technological home for 21st-century industries—a Silicon Valley from Toulouse to the Italian border.

Americans would be aghast at any ettempt to differentiate, as the British do, between tries—a Silicon Valley from science and technology parks, but in British terms the other but in British terms the other Belgian parks are undouhtedly places where technological work Similar differences exist elsewhere. Belgium has consci-ously sought to attract research- of a high quality goes on.

oriented companies to its parks The German parks look whereas the Dntch have sought local initiatives. much more to technology transfer, though because of the hig regional input they do tand While Belgium can now boast incoming companies such as Digital, Honeywell, Wang, IBM and Monsanto from the US, West Germany's Nixdorf and to draw a much clearer distinction between those parks mainly involved in technology trans-fer and those where the prime Japan's Terumo and Yamazaki, emphasis is on the formation of the Dutch, Mrs Sunman says, have sought to develop the com-mercially exploitable activities new companies.

The German parks also have one other distinguishing one other faature: a large proportion of them have been set up in con-Whereas the parks in Belgium support over 6,000 jobs there are probably no more than 750 verted buildings.

According to Mrs Sunman, only five of the esteblished centres—Dortmund, Hamburg HTC, Heidelberg, Stuttgart-Pfaffenwald and Syka are innew, purpose-built premises. Even the newer, nearly completed centres follow a similar pettern. Out of 14, only Bremen and Cologne are newly-built. in Holland. The average size of a Belgian factory is about 70 employees — and much larger in the blue-chip multilaterals — that in Holland is around 10. Belgium can claim with some justification to have been ahead of the game in recognising the need for science parks. By the and Cologne are newly-built.

middle 1970s it had four — Evere-Brussels, Leuven-Aasrode, Llege and Louvain. However, only the latter is Although Sophia-Antopolis Is the best-known French park, with IBM and Hewlett-Packard among its tenants, it was not the first to be formed: that bonour really deeply involved with techgoes to Zirst de Meylan in Grenoble. This park now has about 150 tenants which have created some 3,500 jobs.

The early French parks were all financed publicly and there has been strong Paris-commit-ment to the others, which now include Lyons, Bordeaux, Metz. Marseilles and Paris itself. "The technopole is a much

more diffuse concept than simi-lar developments elsewbare in northern Europe," Mrs Sunman says. The early parks were rela-tively pure in concept and applied largely to areas with high scientific and technological

It has become clear, though that more recent developments have seen the technopoles act as a catalyst for regional development.

These differences with continental European parks have meant that the science park movament has developed in a number of different ways. To a large extent, the directions have evolved as a result of central government decision-making.

Anthony. Moreton





Based on 500 years' experience

For several centuries Trinity College, Cambridge, has provided the environment for illustrious scientists - Newton, Clerk-Maxwell, Rayleigh, Rutherford and many more. That tradition has been carried forward into the Cambridge Science Park - conceived and run by Trinity on a site owned by it or its predecessor college for over 500 years.

The new scientific innovators at the Cambridge Science Park are pushing technology to its limits. They have close liaison with the University through informal meetings, seminars and subsidised joint research schemes; fruitful collaboration with other Science Park occupiers; and a steady flow of international visitors attracted by Britain's foremost Science Park.

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The Trinity Centre provides 'the Pub on the Park' plus meeting rooms and squash courts for all 68 occupiers (15 of whom have expanded from smaller to larger premises within the Park).

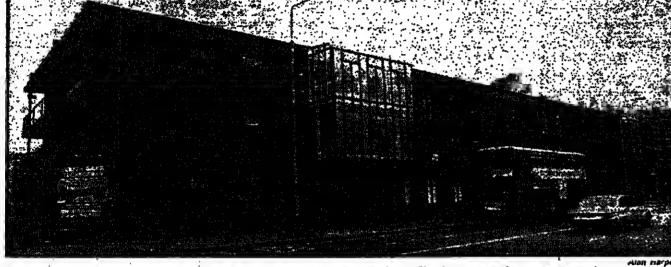
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South Bank Technopark: putting in the fourth ingredient -- property management

Property

Conflict of interest on rents

PROPERTY may be a secondary Debenham Tewson and Chin- then saw their scientists turned currently U-shaped and soon of land, buildings and main-

Frank Eul, partner in charge of development consultancy at



a science park itself.

In February 1985, when he pnt these considerations to an international conference on international conference on science parks and technology transfer centres in Europe, et the University of West Berlin, he said that finance for science parks would not come from property investing institutions, and that existing private sector

and that existing private sector sources might well dry up. He saw an inherent incompatibility between the landlord seeking to maximise his return and the occupier looking to minimise occupation costs. His alternatives included the public sector and political initiatives: and his ideas have not changed a lot in the period since then. and his ideas have not changed a lot in the period since then.
"Money is not coming and is still not likely to come from conventional sources," ha says now. Barclays Bank has financed the Warwick Technology Centre, and Prudential Assurance the South Bank Technopark in London's Elephant and Castle district. "But phant and Castle district. "But and a 15-year technology agree-it is fair to say." Mr Eul, main-ment with the South Bank Polytains, "that these two are not providing normal investment

returns."
What has changed for bim, since early 1985, is the direction of the argument. People

consideration in the world of nocks, says that debt charges ideas. But promoters of a arising from the capital cost of science park, technology transscience company which is in mass production.

Scienca parks are for small companies engaged in product research and prototype develop-ment, should be close to an institution of ecademic excellence and should provide practical help such as advice on accounts, patenting, how to set up a com-

This need has been affected, he says, by practical experience in Enterprise Zone development, and will continue to be affected by initiatives which bring pub-lic and private capital together in urban regeneration.

The prototype for this idee is clearly the South Bank Techno-park which has a chief executive, in Mr Jeffe Jeffers, who focuses deliberately on that practicalities of property de-

velopment and management.
SBT has a 15-year management contract with the owners,
Prudential Portfolio Managers, technic next door which pro-

technic next door which provides main frame computer and test facilities . . "or a bit of R & D if we want it done."

Inner London, he says, has good research, a high level of graduate ontput and plenty of money. "Our job is to put in the fourth ingredient — real estate—and manage it."

SBT is not romantic about its role. It wants companies which have technology which is close to being ready for market,

close to being ready for market, eartainly near to prototype and have a business plan which in-volves putting product on marvolves putting product on mar-ket from the Technopark. Com-panies come in on a monthly licenca and will be allowed to stay no longer than three years. "We have 22 applicants for avery space we let," Mr Jeffers

SBT, a non-profit making company, believes that London has the capacity to regenerate itself through new technology industries in the way that Boston and Philadelphia have done

in the US.

It would like to see another six technoparks in Inner London. To that end, and through a local enterprise agency called Science City, it plans a conference" in July 1987 called "Technology and the Future of the

Meanwhile, it operates an intensive management system at leisure centres.
the South Bank park. "We're *Science City is at the South
very hands on," Mr Jeffers Bank Tachnopark, 90 London says, "You've got to manage Road, London SE1 6LN. Tel: e building which is let on 01-928 2900. monthly licences."
The South Bank building

officially at the end of last year and Prudential Assurance, says Mr Jeffers, announced a 23,000 so ft extension on the day that

The "Pru" says that it invested £4im in the first phase and that the second is expected and that the second is expected to cost about £1½m. Development surveyor Mr Richard Gay says that returns are going to improve considerably between phases 1 and 2, but will not be drawn on market speculation that the institution is currently that the institution is currently taking a 7} per cent return on its money.

However, the largest real estate and manufacturing industry investor in tha UK, and one of the largest in the tech-nology industries, "Pru" may well have seen the Technopark investment as part of a neces-sary learning process.

Science parks have been fashionable for the past five years as an avenue for the socially-conscious investor. They may be overtaken in the next couple of years by inner city regeneration. If so, the Techno-park will have killed two birds with one stone. It will not have made the

return on capital that its loca-tion and use would indicate. But there are observers who ques-tion whether it was designed to do so. The building, they say, is huilt to office standards, which would have given the "Pru" an alternative use if the science park bad failed.

It is also lat at £12.50 to £13.50 a sq ft. Mr Jeffars, perhaps looking ahead, says that he has seen cheaper buildings north of the City letting at £22 to £24 a sq ft.

to £24 a sq ft. He says, once again, that his organisation sees no major problem in building, or letting inner city science parks around Central London. The problem will be in finding an ultimate home for the investment-an owner who will assume the equity risk, and the management obligations.

Frank Eul thinks the public

sector could help: with money, or by encouraging developers to build innovation centres as a quid pro quo for planning consent on major commercial projects. The trick will be to get local politicians to think along these lines; in the past they have plumped for lib-raries, swimming pools, or

William Cochrane

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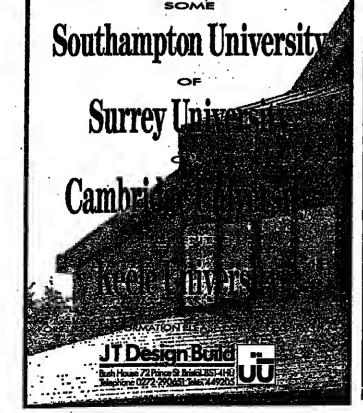
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it's led to the of new businesses in conductive polymers, microwave engineering, microcomputer systems, and much more. The same route to success you could be following now.

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200,000 sq ft of research and development eccommodation

the sector was all the sections in the

another 120,000 sq ft is under construction. Many companies are realising the benefits of locating adjacent to one of the country's leading technological universities. Furthermore, Guildford is ideally located with eccess to the M25 nearby and Gatwick and Heathrow

has been built so far on the 70 acre Research Park and

airports within half an hour's drive. Phase II of the development offers self-contained buildings of 8,300 sq ft and 9,300 sq ft as well as small R & D units varying in size from 1,100 sq ft to 4,400 sq ft. Over 30 acres of land is still evailable on which to construct R & D

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of Strutt and Parker (01-629 7282). University of Surrey 🛗

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Second base at Cambridge

in the science-park concept he visited the US to see if the idea could be transplanted to this particular site.

was the start-up capital. The two.

St John's Innovation Centre

BUILDING WORK on the second science perk—innovation centre in Cambridge is now advanced and St John's, the college sponsoring the centre, bopes to have completed all the construction work and be ready to admit towards by July. to admit tenants by July.

Although the college has not been ectively marketing the project, word has spread and Dr Chris Johnson, the bursar, believes be will bave the signature of the first tenant, a blotechnology concern from outsida the city, early in the New

When the St John's Innova-tion Centre is open Cambridge will be in the unique position of having two parks. Some universities, including Oxford, have still to put up one but from next year Cambridge will have next year Cambridge will have two, side by side on the edge of the city.

Cambridge Science Park, operated by Trinity College, bas been in operation since the early 1970s and is without doubt the most successful of the a place in which to work; British parks. It has 68 tenants another, almost as important, and the existing buildings cover

530,000 sq ft with another men fused their ideas and out 59,000 sq ft under construction. of them emerged the innovasition centre.

will be very different. It is a the centre itself, costing

The centre itself, costing more than £2m will offer central services on a pay-by-use basis. It will also bave variable leases which will make it easy for the young company to move elsewhere if it outgrows its single two-storey building cover-ing 37,000 sq ft divided into as many as 40 units, each ranging from a miniscule 200 sq ft to no more than 1,500 sq ft.

Tha intention is that tha centre should be a place for seed-corn ventures though since the still be impossible to fill the

seed-corn ventures though, since
It will be impossible to fill the
place immediately with such
concerns, some of the early
tenants such as the one now in
discussion with Dr Johnson, will
be existing ventures.

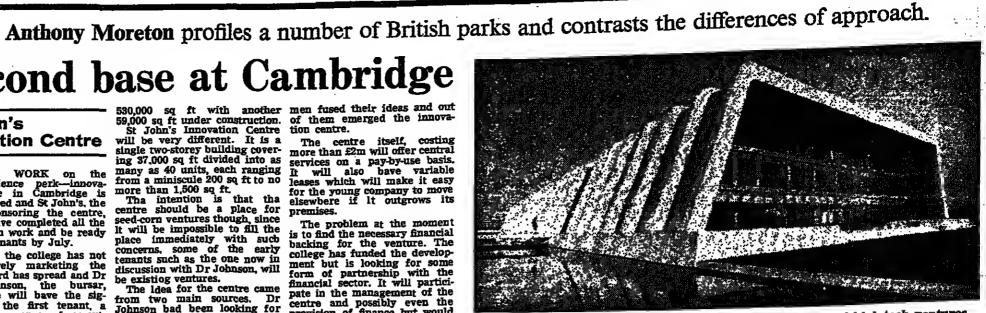
The Idea for the centre came
from two main sources. Dr
Johnson bad been looking for
ways to develop a plot of land-The problem at the moment is to find the necessary financial backing for the venture. The college has funded the develop-ment but is looking for some form of partnership with the financial sector. It will partici-pate in the management of the centre and possibly even the provision of finance but would Johnson bad been looking for ways to develop a plot of land-which happens to be opposite the entrance to the Cambridge Science Park — other than through the usual property-development routes. Interested like to share this burden.

Unfortunately British institutions have a reputation for being less than adventurous when it comes to backing ideas or people. Thay like to have a track record on which to make investment judgments and St John's Innovation Centre inparticular site.
Independently, Dr Bill Bolton,
a fellow of Wolfson, was looking at ways in which his
students could develop their
ideas in a commercial setting.
One of the main problems was tends to appeal to the person who might not immediately have a commercial curriculum

vitae.

"This is a very difficult area to resolve," Dr Johnson edmits.

"There is e gap between bank loan finance and equity capital or venture capital and we are



The distinctive Napp Laboratories building: in the spirit of high-tech ventures looking for ways to bridge that companies and act as a bridge from these levels they are both

The collega is to take e much more interactive partnership with the centre and its tenants than is the case with many of the other British science parks. Many of its fellows are expected to make themselves available to advise the young them." The collega is to take e much parks. Many of its fellows are expected to make themselves available to advise the young

gap.
"We have had talks with a number of potential partners and we are about to restart them in the new year. I hope something may come out of them."

companies and act as a bridge into university depertments.
Any entrepreneur thinking of going commercial will bave to weigh up the merits carefully because the rents will be among the highest in the country.

appealing to e diffarent market.
St John's is boring to attract the single-person operation and thet individual might bave to find more than £100 a week in rent, rates, communal and serrent, rates, communal and service charges, a steep bill for any new operation to face.

On the credit side, the unrivalled fecilities of one of the greatest science-oriented universities in the world will be on the doorstep. The price may be high but the motential rebe bigh but the potential re-turns are probably even higher.

Companies attracted from US

Birchwood Science Park

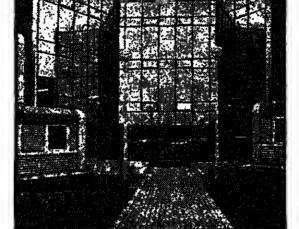
PROOF THAT It is not always essential for an area seeking to attrect high-technology concerns to be associated with e university comes from the Birchwood Science Park in

The perk is a commercial development, esteblished by the New Town corporation in 1976 and, as such, would not qualify for membership of the UK for membership of the UK Science Parks Association. But

firm of British engineering consultants, and an American concern, Constructions Systems Associates, CSA is e consultant to the US nuclear industry and moved part of its operations to Warrington specifically to he near to BNFL.

The science park, which has expanded into three seperate areas over the past decade, has a number of American concerns, reflecting the emphasis that Warrington-Runcorn Develop-ment Corporation has placed on attracting companies from the

The first two companies to set up on the park, Engineering Polymers, part of the US point the park, Engineering
Polymers, part of the US To meet the continuing deGeneral Electric corporation, mand for premises the authori-



Glass walls at Birchwood's greenfield site

and Instrumentation Laboratory, ties pushed abead with

were both American.
For the Americans Birchwood has echoes of home. The factor: It also houses the home of British Nuclear Fuels (BNFL), which has acted as "host" to a number of this part of the North West of companies that have close links.

Tor the American Birthmans Birthmans acted as wood has echoes of home. The viginators of the park were implications of the park were included in the part of the North West of the part of the North West of the part of th

Mateval, for instance, a British concern, wes set up by people who used to work either for BNFL or the UK Atomic Energy Authority. It manufactures machinery used to test equipment in the nuclear industry.

Others with close links include Principia Mecbanica, a formulation of the complex of the university science only two university science.

They were impressed by American models of high-quality fandscaping and edvanced achitecture and while it was possible to find such layout and design at Cambridge in the early 1970s it was still not common in the rest of the UK. The managers were cheed of their Genesis.

They were impressed by The development corporation's Roy Meredith claims that the success of Birchwood Science Park and Birchwood Boulevard, which have attracted around 75 companies and over 2,500 workers, is due in large part to managers were cheed of their the companies. only two university science parks in existence when Birch-wood began.

The originators also deliberately chose a site that backed on to the Atomic Energy Authority to provide the possibility of high-technology links that were, at the time, being talked about with enthusiasm.

A greenfield site of some 75 acres was chosen since the cor-poration wanted to develop sophisticated industries in this part of the town. They were pleased, and not a little surprised, when the site was filled within about five years.

second phase which, because it was about three-quarters of a mile away, was named Birchwood Bouleyard.

This, too, filled rapidly and if negotiations with two international companies come to fruition, the corporation will soon be looking at a third phase.

which have attracted around 75 companies and over 3,500 workers, is due in large part to

This is an office complex comprising 110,000 sq ft, opened in 1979, and sub-divided into units ranging from 500 sq ft to 5,000. The intention, according to Mr Meredith, was to provide accommodation for people ranging from starter companies "the sort of people who might be working out of their back bedroom," to the established concerns.

"Genesis was designed as a spawning ground, and bas al-ready more than fulfilled our expectations. Companies, such es Gould Electronics, Applied Micros, another American con-cern, and Applied Micro Drives have developed and moved on to bigger things."

Taking flexible approach It owes this pre-eminence mainly to its principal, Prof Glyn Phillips, who took from Salford University many of the research skills that have linked

with the local health services in particular. Besides blotech-nology it also bas an inter-

national reputation in hydro-colloid technology, in photo-chemistry and in food and pharmaceutical chemistry.

Newtech Science Park

THE NEWTECH Science Park in Clwyd, North Wales, shares with Bolton's Technology Exchange tha distinction of being the only members of the UK Science Perks Association with no relationship with e university.

Its academic alma mater is the North East Wales Institute of Higher Education, which has, since its inception in 1975, established e reputable name in the field of hiotechnology and

Satellite centre to university

Silwood Park

THE LATEST to join the move-ment is Imperial Coilege, London University, which is joining forces with 3i to develop Silwood Park at Ascot.

Given lts pre-eminent stand-

ing in the world of scientific research and teaching, it is perhaps a little puzzling that Imperial should have taken so long to set up a science park; but part of the answer may be found in its location in South Kensington, in the beart of London, where there is no land for development.

It is 29 miles away, whereas Leeds is in the centre of the university buildings, Bradford's

business park, with 70,000 sq ft of actual building space.
Silwood Park will be a postgraduate research bese built
around a country house set in
250 ecres of parkland. Building
work has started on the sita and about the same time as St John's Innovaka Centre in Cambridge. A 23,000 sq ft technology transfer centre, let in small seedbed units, will be at the beart of tha development. The remainder of the site will he developed to provide six detached units ranging from 4,250 sq ft to 12,000 sq ft. Although it is 29 miles away from Imperial College Itself, which makes relations between tenant concerns in the park and ting speculative factories and panies to put up their own buildings.

That location gives Imperial's Silwood Park a unique claim, for it must he the park most distant from its parent college. Listerhills a short distance away, and the Cambridge Science Park about two miles away from Trinity College. The intention is to huild a £5m research and development

it is expected that the units should be ready by next July, about the same time as St John's

tenant concerns in the park and the college more difficult, tha Silwood Science Park is not far from Bracknell, E London satellite town that has attracted fair amount of high-

The park itself owes its birth to Clwyd County Council. Anxious to put advanced indus-tries into the area after the closure of a large part of the Shotton steelworks, the council won the support of the Welsh Development Agency and the college to set up the park.

Agency involvement, as with the Scottish Development Agency north of tha Border, was then in its formative stages. It has since been extended, with University College, Swansea, and its counterpart, Mid-Wales Development, is associated with the University College of Wales at Cefn Lian Park, Aberystwyth, Development took three yeers and Newtech opened its doors exactly a year ago. The heart of the park is the Newtech Innovation Centre, owned by Clwyd County Council and providing 24,000 sq ft of space for widing 24,000 sq ft of space for well as offering access to the college's laboratories and the council's industrial develop-

The other three buildings bave been designed to provide flexibility. One can be divided into units ranging from 600 sq ft, while another, totalling 10,000 sq ft, bas been taken by Biokits, a company making immuno-assay food-testing kits and part of the Grand Metropolitan hotels group.

Another building is shared by Fairview Computing Systems, which writes and pro-duces business software, and C-Tech, active in the micropro-cessor control of marine engines for fuel economy in chemical

Buildings amounting to 69,000 sq ft have so far been put up. on ebout six acres, Newtech is unusual however, in thet it does

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US-style business park a move away from lattings to direct sales. There is now less added the financial institution was left with 126 acres of

Aztec West

AZTEC WEST is one of the older of the commercial brand of technology and business parks. It was set up by Electricity Snpply Nominees in the late 1970s on a site alongsida the M5 motorwey at the northern approach to Bristol and has become a highly

successful development. According to the guidelines laid down by the UK Science Parks Association it is not a science park: it is not involved specifically in technology transfer and it has no direct links with its bome-town uni-versity or polytechnic—neither nearby Bristol nor neighbouring

Bath.
It is reasonably akin, though, to those American parks which bave proliferated and provided e high-technology base for a number of companies involved at the top end of the technology

In the case of Aztec West, It bas managed to attract a large number of businesses concerned with advanced technology on the technology on to its park. Strictly, It markets itself as

a business park but it is laid out and managed to the same sort of standards that are to be found at Cambridge, War-wick or Heriot-Wet be found at campringe, war-wick or Heriot-Wet.
When Electricity Supply
Nominees began development
in the late 1970s it acquired
170 acres and by the time the necessary infrastructureespecially a ring road—and the anvironmental details had been

developable land.
Some 45 acres bave heen

developed so far, attracting a large number of high-techno-logy concarns. It bouses the UK research and development headquarters of Inmos, now part of tha Thorn-EMI group. It also bouses branches of Digital, IBM, Deta General, Benson Electronics, Texas Instruments, STC, ICL, and Mercury Communications, But, like so many US science

and technology parks, it does not attempt to be exclusively "sciantific" or "high techno-logy." Tesco occupies a very large site—50,000 sq ft—with a warehouse end distribution centre. Wiggins Teape has several sites and will rationalise early in the new year on a 70,000 sq ft building.

Another arrival is the South Western Electricity Board, which is moving its head-quarters unit on to a 41-acre site, occupying 60,000 sq ft of

site, occupying ou, our sq it or office space.

Aztec West started out by attempting to attract high-technology concerns on e letting basis. More recently, it bas been selling sites to companies engaged in a much wider range of ectivities From its origins as a fore-runner of high-technology end users it has turned into mixed use of high quality concerns on a site managed to high environmental standards. Almost a third of the area bas been given over to laid-out grounds, roads and other services.

ignored. One office block of about 25,000 sq ft should be completed by next April and will be on the market at about £8 a sq ft, slightly less than rents being commanded in prime city-centre locations.

emphasis on building and let-

more on selling plots for com-

Lettings are not completely

Soma warehouses or industrial buildings are also being put up, at retes ranging from £3.50 to £4 a sq ft for the larger ones, to £4 to £4.50 for smaller ones. These rents do not com-pare very favourably with those in the golden triangle on the western outskirts of London but they ara well above levels in most of the rest of Britain. When Aztec West was in the initial planning stages almost a decade ago the local anthorities boped that e quarter of the space would be allocated to office buildings end the rest would be divided fairly evenly

trial use.

Market forces bave pulled in

between warehousing and indus

other directions. So far, some 235,000 sq ft of office space has been committed and about twice as much warehousing/industrial development. But in recent years the amount let or sold for warehousing has taken an increasing share and it is signifcant that of the two big developments undertaken recently Tesco and Wiggins Teape-warehousing has been the major One other change over the past six or seven years bas been

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UK claims tin action threatens treaty powers

Mr Anthony Grabiner, QC, for for Sir Michael Havers, the Attorney General, said the winding-up of an organisation established by a treaty to which the UK was a party would also have serious implications for the UK as tha "nost state" to the ITC and more than a dozen depiler integrational organisation.

Mr Robert Alexander, QC, for the ITC, said that its status was governed by international and not English law.

The council's main argument was that the High Court had no jurisdiction over it. Second, It contended that it was immune from the winding-up petition.

Mr Robert Alexander, QC, for the ITC, said that its status was governed by international and not English law.

The council's main argument was that the High Court had no jurisdiction over it. Second, It contended that it was immune from the winding-up petition. similar international organisations based in London.

Mr Grabiner was explaining why the Attorney General had decided that the Government decided that the Government should take part in the hearing of the ITC's application to strike out a petition for its compulsory winding-up by Amalgamated Metal Trading, 8 subsidiary of Preussag, the West German

metals group.

AMT is petitioning as a creditor of tha ITC for £5.3m, the amount of an arbitration award that AMT claims is enforceable against the ITC in the ITC.

the UK.

The company also contends that the UK and the other 21 member states of the ITC are legally liable for the council's

THE SUCCESS of a petition for chant bank, which claims to be the winding up of the International Tin Council would ITC.

affect the British Crown's pre-

affect the British Crown's prerogative, and in particular its
treaty-making powers, the
High Court was told yesterday.

Mr Anthony Grabiner, QC,
for Sir Michael Havers, the

Tha international implications of a winding-up order are
part of the basis of the ITC's
attempt to rid itself of the
petition.

Mr Robert Alexander, QC, for
the ITC, said that its status was

from the winding-up petition.

Mr Alexander said that the making, emending and terminat-ing of treaties was a Crown prerogative and it was therefore

prerogative and it was therefore outside the court's jurisdiction to purport to wind-up or bring to an and a body established by international treaty.

He denied that winding-up proceedings constituted enforcement of an arbitration award permitted by the 1972 award permitted by the 1972

International Tin Council (Immunities and Privileges)

Council

Mr Alexander said that Amalgamated Metal Trading appeared to intend arguing that "antecedent breaches" by other member states of the ITC entitled the UK to withdraw from

to resume wheat talks

breach.

There were several confusions of thought in that approach, Mr Alexander said. Whether there had been a breach by another state, and wbether that would give the UK a right to withdraw, were matters of international law. In any event, be added, the UK had not withdrawn and even if it had the right to do so that would not give AMT a right to force tha ending of the tin agreement.

The bearing, which is expected to last two weeks, continues today.

Tin prices fell sharply yesterday from the eight-month high

day from the eight-month high they hit last week as investors took profits, writes Stefan Wag-

Traders said Shearson Leh-man Brothers had stopped buying metal in the market. The company bad recently been adding to its stock, estimated at some 20,000 tonnes. On the Kuala Lumpur Tin Market the metal fell 74 cents to close at 16.3 ringgits a kilo. In Europe, prices fell by about f60 a tonne from Friday to a range of £4,500 to £4,530.

Traders are sceptical about the attempts the Association of Tin Producing Countries is make ing to limit members' output by 10,000 tonnes in 1987. The debts.

The petition, dua before the court next Monday, is supported by Kleinwort Benson, the merical international Tin Agree by 10,000 tonnes in 1987

ATPC is to meet in Lumpur in January to 6 to 10,000 tonnes in 1987

ATPC is to meet in Lumpur in January to 6 to 10,000 tonnes in 1987

ATPC is to meet in Lumpur in January to 6 to 10,000 tonnes in 1987 ATPC is to meet in Kuala Lumpur in January to discuss

Jopling prepares for marathon

Britain's Agriculture Minister, yesterday reaffirmed his deter-mination to crack down on European beef and dairy sur-

Mr Jopling Chairman of the EEC Farm Council until the end of Britain's presidency later this month, was conduct-ing a "preliminary" discussion last night on the European Commission's radical plans to cut milk quotas and reduce the costs of guaranteed Community purchases of beef,

MICHAEL JOPLING, wait all week if necessary for milk quotas, and new rules to the Ministers to reach agreement. He said that the Commission would seriously consider compensation for farmers affected by the proposed re-forms but that the cuts it has suggested were the "minimum." He also ruled out differentiated reductions in quotas for indi-vidual member - states and

claimed that the most recent

figures for dairy production in the US and New Zealand show output on a declining trend. The most urgent Commission In a clear hint that he proposals concern the dairy expects significant progress sector, which is currently protoday, however, he warned his colleagues that he "could not the EEC can consume. With promise" them a good night's butter stocks of more than sleep tonight.

Also on the tabla are Commission ideas for reducing the cost of supporting the beef sector, notably limiting inter-vention buying to situations where the average EEC market price is less than 90 per cent of the Community's intervention price and the market price in a member state is less than 85 per cent of this yardstick.

per cent of this yardstick.

Earlier yesterday ministers agreed to postpone until today further discussion of proposals for devaluing four "green" currencies. The proposed devaluations of the green pound and the green franc for sheep mest and beef were tabled last month, last week requests from Greece and Portugal for desleep tonight.

Mr Jopling's stance was later supported by Mr Frans Andriessen, the EEC's Farm Commission was prepared to chases of both, more cuts in mission's package.

1.45m tonnes and a skimmed month, last week requests from milk powder surplus of more Greece and Portugal for devaluations of the green drachma and green escudo on sleep meat were added to the Commission's package.

US may lift ban on Soviet nickel

Mr Malcolm Baldrige, the US tion, Soviet nickel resources Cuba metal. It is not likely Commerce Secretary, said on have been steadily depleting, that the Administration would Friday that an agreement, "in and Cuba now sells half of its principle" had been reached during a meeting of the US
A Commerce Department Mr Baldrige has made a con-

CROP ROTATION may be an

sge-old farming technique, and still a necessary one in

splte of the chemical inno-

vations of modern times. But

in recent years I have found

most of the so-called "break crops"—especially the oilseeds and proteins which have become popular in Britain over the last decade — to cause nothing but beadaches. Difficult

to grow, harvest and keep free

of diseases, they are also caus-ing concern to the EEC

not transmitted between them. Almost any crop will do for this purpose as long as it is not a cereal variety. The technique

is of great antiquity and is the basis of most rotations used in

Some of the breaks not only

give the soil a change of variety but actually improve fertility.

have reduced to some extent

a monocultural system based on

farming worldwide.

West Germany, France, Japan and Australia.

By Jehn Cherrington

US AND Soviet officials last At issue is the US demand and the Netherlands, requiring week agreed to resume consultathat the Soviets certify that its certification, inspection and the three-year-old nickel exports to the US have government guarantees that nickel from the USSR.

At issue is the US demand and the Netherlands, requiring the US demand and the Netherlands, requiring the US have government guarantees that nickel from the USSR.

The issue is the US demand and the Netherlands, requiring the US have government guarantees that nickel from the USSR.

Breaking the cereal cycle

principle" had been reached during a meeting of the USUSSR joint commercial commission in Washington which "should" lead to a lifting of the ban.

Further consultations will be conducted by the US Treasury, which has held talks off and on since the US ban on Soviet imports was imposed in The US has agreements with most of the metal would be future.

The US has agreements with most of the metal coming from Canada, Norway and Australia.

Australia and Egypt COFFEE FUTURES prices

By Tony Walker in Cairo

AUSTRALIA and Egypt will this week resume wheat negotia-tions interrupted by the suddeo replacement last month of the Egyptian Prime Minister, which was followed by a Cabinet reshuffle.

Australian negotiatora face a difficult task maintaining reasonabla prices for wheat shipments to Egypt, where the market bas become highly com-

The EEC is selling subsidised wheat to Egypt and the US has indicated that it will match EEC prices. Egypt is Australia's biggest wheat market. Under a 1984

pact Australia agreed to supply Egypt with 10m tonnes over five years. It has shipped about 2m tonnes this year, but may bave difficulty maintaining such levels of exports unless it is pre-pared to drop its prices sub-

stantially. Egypt recently negotiated an agreement with France to take about 100,000 tonnes of wheat at e reported price of \$76.50 (£53) s tonne, way below the cost of production.

Brazilian copper

PARAIBUNA DE METAIS, a private Brazilian mining company, is to invest \$250m (£175m) in a project aimed at producing 100,000 tonnes of electrolytic copper a year, reports Beuter from Rio de

Janeiro. Mr Raimundo Pessoa, the company's president, said copper concentrates for the project will be supplied by a concentrator planned at Brazil's largest copper reserve, Igarape do Salabo at Carajas, which has 1.2bn tonnes of reserves with a copper content of 0/88 per ceot

Sugar policy

THE BRAZILIAN Sugar and Alcohol Institute (IAA) is maintaining its announced sugar export policy for the 1986-87 crop year although the situation could be reviewed at the eoc of the year, reports Reuter from

Mo de Janeire.

Mr Erival Uchoa, the IAA's chief secretary, said harvesting in the North-east had been delayed by heavy rains and that milling in the centre-South was nearing completion.

Radiation warning

THE WEST German Health Ministry has discovered excessive levels of radioactive caesium in consignments of Turkish tea and hazelnuts and has warned the public against consuming the products. Radioactivity levels were between 25 times and 90 times the per times and 90 times the per mitted maximum under EEC regulations.

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week ending tast Friday)

	(tonnes)				
	Aluminium Copper Lead Nickel Tin Zinc	-3,408 to 107,1 +2,750 to 179,1 +3,825 to 31,7 +804 to 76,6 -480 to 46,4 -2,975 to 27,4 (corners)			
d		700 000 4- 77 230 0			

LONDON MARKETS

came under further pressure in London yesterday as rumours that Brazilian exrumouts that Brazilian ex-port price cuts were in the offing added to existing hearish sentiment based on doubts about the prespects for the reintroduction of for the reintroduction of export quotas at an emergency meeting of the International Coffee Organisation this week. The March position ended £53.50 down at £1,847.50 a tonne, after having fallen £51.50 last week. The ICO meeting was called last week after the ICO 15-day average indicator price fell below 145 cents a lb. Quotas would be reimposed automatically if the price fell below 124.55 cents a lb. On the London Metal Exchange meanwhile lead's six-day bull run was halted as the cash price slid £11 to £353.50 a tonne. Dealers said the market was unsettled by a sharp rise in LME warea sharp rise in LME ware-house stocks following the arrival of Mexican and US material. A substantial fall in LME zinc stocks excur-aged a 56 rise to £547.50 a

ALUMINIUM

tonne for cash metal.

Official closing (em): Cash 798.5-9 (183-90) three months 807.5-8 (799.5-80): settlement 799 (790), Fisel Kerb close: 811-11.5. Turnover: 14,825

LME prices supplied by Amalgamated Metal Trading.

	Unefficial +pr close (p.m.) - 2 per tonne	High/Low
reh month	787,5-8,5 +7.6 800,5-1 +6.78	789,8/759 \$82,5/782,5
200		

Grade A	Unotile'	+ 01	High/Low
Sash 5 months	937.5-8 953.5-6	-2 5.5	945/940 968/964
Official clos (945-5.5); ti 3); astriemas Close; 969-9	ing (em)		

3 months	985-5	7	-
Official c	losing (so	n): Cash	909-9.5
4); estri	ornent 90 Orices 63-6 over 26,10	8.5 (806 6.50 cents). US

	Unofficial + or close (p.m.) - # per tonne	High/Low
Cash month	354-5 + 0,5 530-50,5 + 2,5	365/864 850/328
(364-4.5) outderna Close: 3	closing (am): C 1: three months 323-4 nt 357 (364.5). I 24-4.5. Ternover 8,7 24-29 cents per i	(329-8.5); Final Kerb 100 tentes,

NICKEL

	Unaffi gloss & pe	- inthirow	
Cash 5 months	2530-5 2580-5	+e +5	2540 2590/2590
(2,538-40), (2,585-7),	asttiem close:	month	zeh 2,560-5 ze 2,568-90 45 (2,560). Turnover

KUALA LUMPUR TIN MARKET: Close 18:30 (17:04) ringgit per kg. Down 0,74 ringgit per kg.

ZINC

duage duage	e per	High/Low	
Cash 6 months	541-2 541-1.5	4.76 -5.6	545 547/541
(545-6), ti settlement close: 547	closing (i tree month 544.5 (i -6. Tumo Western:	s 544-4.5 548). F wur: 7,82	(545-5.5), Insi Karb 5 tonnas.

Gold rose just \$1 so ounce from Friday's close in the London bullion market yesterday to finish at \$389-2. The matel opened at \$397-382 which proved to be the day's high and mumbed a low of \$389-289. Trading touched a low of \$389, 389. The design of the after during the after

(£374-3741₂) (£375-3761₂) (£374,506) (£373,706) Close _____ \$389-58914 Opening ___ \$39114-592 M'n'p fix __ \$389.50 Aft'n'p fix \$389.50 GOLD AND PLATINUM CORPS Krg'rnd. \$389-193 Ig Krug.... \$1923-2903 \(\sigma\) Krug.... \$365-599 118 Angal \$40-45 New Sov... \$923-949 Old Sov.... \$923-949 \$00 Eagle 460-610 Noble Pict \$495-505

SILT				
for spot of market ye- equivalent spot 537- 544.7a, up	s of the 25c, up 2.35c; s	fixing 2.25c; iz-cref	coden b 5p. US levels three-inth 552.3	Cont Were Honth
2.2c; and	12-mont	567.	Sc. up	<u>2,15a</u>
The metal	pened	et 37	9-380'rp	(239
541c) and	closed	et 37	3-579°-p	(637
5390).				
— ·		11 - E		r -
SILVER	Builfon	+ 01	L,M,Z,	+ 0
Der .	Fixing	- 1	p.m.	1-
troy oz	Buillion Fixing Prion	1 1	Juotle,	1

SOYAL	BEAN MEAL		
	Y'sterd' ys	+07	Busine
Oec	Per tonna 128.0-152.0 169.7-181.2 160.5-181.2	+ 17,5 +0,20 -0,16	181.0

189.2-196.7 +4.45 Argust 127.0-127.8 -0.10 October 129.0-121.8 +1.25

US MARKETS INDICES THE COFFEE MARKET COD-REUTERS

the Coffee Market continued it's sharp decline as the March contract broke under 140c, its contract low from October 1985, reports Heinold. Trada sentiment was further depressed by tha threat that Brazif's worsening debt situation capid force the threat that Brazil's wersening debt situation could force the country to take some steps to sell it's coffee. This spawned talk that Brazil would lower it's 1987 coffee price. In addition there was little hope that the International Coffee Organisation would agree to

organisation would agree to negotiate now export quotas that could put a floor under the market. The precious metals traded under thin market conditions and silver took its direction from gold. However, silver was lacking participation and was

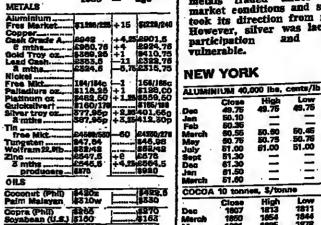
vulnerable.

COPPER 25,000 lbs, cents/tb

Cross High LC Section 15, 25 Section 15, 25 Section 15, 26 Section 15, 27 Section

GOLD 100 troy oz. \$/troy oz.

High 15.16 16.30 15.30 15.23 15.20 16.19 15.18



Dec. 5 Dec. 4MTH ago Year ago

1637.5 1637.1 1513.4 1761.1

Dow | Dec. | Dec. | M'th Year Jones e 4 ago ago

Spot 118,41 118,26 - 122,25 Fut ,118,53 110,58, - 124,87

(Base: December 31 1931=100)

MAIN PRICE CHANGES

in tonnes unless otherwise stated.

DOW JONES

Barley Fut, Mar. 2118.00 |+0.59-2112.00 Malza | \$145.00 | -5148.00 Wheat Fut, Mar. 2115, 45 |-0.25 2110.50 No. 0 Hard Wint. I | 1

in tonnes unless otherwise stated. ‡ Unqueted. † Per 75 Ib fleak. c Con

COFF	EE			
Values following	opened week selling reports With fe close, po enter when to racou king fre nicelly re effect ros	New Your from Orex pols El buyer the mer flight pearlies the fund amoining	ork close comme el Su PS lower re spi kat enti trade la r losse emental g lo p	than than than than than than touring in the period

Done

Sales: 4,242 (4,880) lots of 5 tonnes

ICO indianter prices (US cents per cound) for December 5: Comp daily 1979 138.63 (140.35); 15-day average 140.53 (141.80).

Ouring an uninaphring day futures tracted only a light volume of trade nd remained in a £14 range. Some

noon but in	early scale-down consumer offices was seen but most of the day was boret of industry or producer interest, reports Gill and Outlus.		
	Yesterday's	+ or	Business
COCCA	8 per tonne	- Done	
Jely	1895-1897 1459-1440 1466-1467 1489-1491 1610-1611 1640-1648	4.0	140 J-1587 1442-1455 1468-1466 1483-1491 1617-1601 1540-1651

Sales: 1,395 (2,302) lots of ICCO indicator prices. Only price for December 5: 88.68 (89.45); five-day everage for December 8: 89.34 (88.40) US cents per pound. Only price 1627.50 (1637.38); 10-day everage 1637.12 (1640.21) 5DRs per tonne.

POTATOES

and lack gently d market	cointing distriction of the cointing of the co	ohysica loss in	obert la nidt e ortho	led to quiet day's
Month	ciose	e Prav	ious B	done
Fe0	£ p	er tonne	•	
ADT	158.90 178,20	160.30	160,20-	150,56 177,56
Nov	87.00 100.00	87,50	_	

GRAINS

•	heuse with respons Barley	crop whe buying ag Jeauan sible for tound lets w crops,	Mara most const	shippers (h aw of the v imer supp	tellin itchin otum ort,
•	WHEAT	r sterday's			LEY
0	Month		T-or	Close	
0	Jen	115.46	+0.25	111.55 116.90 114.96	.+0.
	Sep	117,60 101,60 103,70	+0.12	100.55	+0.
•	Jan	106,60		105,30 et: Jee	.+0.
	10.20, entrade Jan un tonnes.	Mar 113.5 d, Sept 1 treded. Berley:	0-3.35. 01.60, Selec: Jee 111	May and Nov 103.7 202 lots 1.70, Mar	0-3.6 0-3.6 of 10

Sales: 17 lots of 100 tonnes.

LORDON GRAINS—Wheat: US derk northern spring ne 1 18 per cest Jen 107.50, Feb 108.50, Mer 108.50, US no 2 soft red wlater Jen 110.75, Feb 112.75, Mer 114.75 sellera. French 112.75, Mer 114.75 sellera. French 114.12 per cent Oec 140.50, English feed feb Deo 112.00/113.00 Jen 114.50/116.00 buyer/sellera. Feb 116.50 buyer, Jen/Mar 116.50/115.00 buyer/seller. Mar 116.50 buyer, April/June 116.50/119.25 buyer/seller. Mistes: US so 2 yallow/french traeshipment seet coec 145.00. Berley: English feed feb Oec 112.00 seller Peterhaad, Oec 116 seller Eoston, Jen/Mar 115.25/116.00 Secretab.

Trading was thin, so recet traders have streety closed their positions prior to the Open meeting later this week. Amet prices were samplesly wasker on the back of Hymex. Jenuary WTI epened 8c down on Nymex and traded 8c down at 1.30 pm EST. The periodsum products merkets were quiet

Forward traded gas oil and naphths were weaker but fuel oil was firm— Petroleam Argus, London.

HEATING OIL 42,000 US gallons, cents/US gallons

42.00 40.85

40.25

Latest High 43.65 44.30 44.10 44.90

Aug Oct Dec Feb June Oct

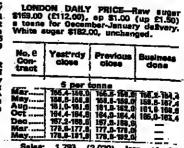
		-
RUDE OIL-FOR (\$)	per beirel)	Dec.
rab Light		_
rab Heavy		_
ubai	18.65-15.70	+0.0
V.T.L (1pm est)	14.55-14.66	− 0.1
oreados (Nigeria)	10.00-10.10-	u
rais (cif NWE)	_	=
RODUCTS-North	Nest Etropa	
rompt delivery of	(8 per tonn	e)
Preralum gasoline	140-144	· —
as Ol	118 190	-2
leavy fuel oil		+2
aphtha	119-121	— 5

Petroleum Argue estimates GAS OU FUTURE

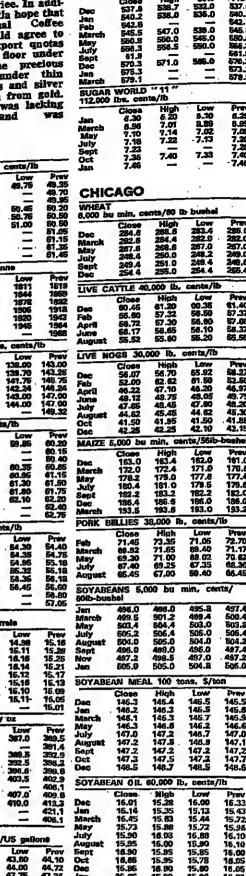
lon	Month:	Yest'rdy's	+ or	Busin
ing. ning me.		Der tonne		
ick.	DeaJan	119.95 124.7e	2.50 1.25	121.50-1 126.75-2
OF.	Mar.	127,50 126,30 126,50 120,26	2.00 1.40 1.25	129.50-2 128.06-2
0,28 0,20 0,18	Turnover:		-0.76	

HEAVY PUEL OIL			OIL
Month	Yest'rdy's olose	+ 01	Busine Done
	US \$		
Dec Jan., Feb,	76,00 76,00 78,00	-9.00 -1.50 -1.00	76,00 78,00
Turno	ver: 20 (10	O) lots	of 100 top

SUGAR



Seles: 1,793 (2,020)



PARIS—(FFr per tenne): Mar 12/2/ 12/45, May 1268/1276, Aug 1300/1310, Oct 13/40/13/45, Occ 13/75/13/95, Mer 14/25/14/35,

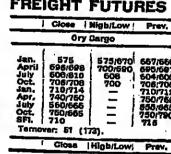
15.13 15.44 15.72 16.88 15.80 15.85 15.78

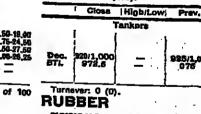
Dec Jan March May July August Sept Oct

Prov 44.10 44.72

43,60 44,00

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 97.43p per kg lw (+5.35), GB—Sheep 211.02p per kg sat dec (+20.09). GB—Pige 78.94p per kg lw FUTURES—Pigs: Feb 95.30. Sales: 4. FREIGHT FUTURES



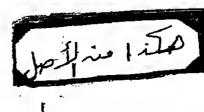


PHYSICALS — The London market opened steadier, and with sellers reserved, closed encertain, reports (buyers): Spot 64.00p (63.00p); Jan 62.00 (63.00p); Feb 62.25p (61.25p). The Kuela Lumpur (bb prices) (Melayaten centa e kilo): RSS Np 1 216 (easme) and SMR 183 (192). FUTURES—Index 663. Jan 660-670, Jan-March 665.

FUTURES—Index 663, Jen Jan-Merch 985-675, April-June July-Sept 681-896, Sales; Nil. Thirty thousand—rifes bendred and slaven opekages were on offer at the Londen tas Suction. Including 1,800 peckages in the offshore section, reports the Tes Brokers' Associatios. Selected coloury Assams and some plainer lines held values but the remainder again met limited competition and loss 5-10p, where sold. Bangladesh tess were 3-5p lower. Best liquering East Africans were quite well supported at 8 m rates, while mediums were irregular and closed 4-8p lower. Control Africans opened slightly seeler that closed rather week with plainer types difficult of sale. Caylons sems is for good demand at 1m rates. Offshore tess received feir enquiry but price were severel pance lower. Questions: quelity 178p a kg (185p); medium 145p a kg (148p); kew medium 13p s kg (115p).

COTTON

LIVERPOOL—Spot and shipme seles for the wask commence of the seles for the wask commence of the seles of the selection of the selecti



early summer. Production reached close to 1m tonnes in the UK's last harvest. Unlike cereals these crops are not subsidised to the farmer but tha crusher receives a deficiency payment for use of deficiency payment for use of bome grown seed to persuade him not to use imports, which are probably only about 50 per cent of the Community guaranteed price. It is not an easy crop to grow and I have not planted any for some years. The main problem is the weathar and an increasing incidence of disease

for instance, legumes, like clover or peas, will produce nitrogen from their roots which will essist the following crop, as will the use of a temporary grass well grazed and donged by cows and sheep.

Modern fertilisers and sprays the need for breaking the cereal crops. I certainly found it posbarley until Britain's member-ship of the EEC made it imperativa to take advantage of the higher prices for wheat and its much higher yield. In my the higher prices for wheat and its much higher yield. In my sperience successful wheat growing does need a rotation of some sort and I have been trying a number over the years.

The simplest was to rotate the series of disease and pests—especially difficult to deal with in a crop which grows very tall. Incidentally the some sort and I have been trying a number over the years. experience successful wheat growing does need a rotation of ing a number over the years.

The simplest was to rotata to be finding the same problems and are turning to sunflower-seed as an alternative. fed off with sheep or cows or, in some cases, harvested for seed. The grazing option recases, harvested for I did grow peas until the last of the late spring the beans grazing option recouple of vears and found that were planted late and ripened considerable invest- they would try the patience of even later due to tha long cold

ment in livestock, which with a saint. The varieties grown are the exception of dairy cows are for harvesting dry which means a good harvest climate. I risked that, but found that their growth pattern was most irregular. Sometimas they not very profitable. Grass seed grew a great mass of leaf with very few pods

ling concern to the EEC because they are in many cases very costly to aubsidise.

A "break crop" is one that is used to break a succession of cereal crops so that discerse. cereal crops ao that diseases are istic gamble. Once in the EEC new opportunities arosa for diversification from cereals. The European Commission noted that the importation of oil seeds and protein crops were a heavy drain on the economy and decided to subsidise protein production in the Community. Hence the spread of oilseed rape, which paints large areas of Britain s bright yellow in ths

leaf with very few pods which meant a low yield, or if they were wall podded they collapsed to the ground and harvesting meant gathering great masses of peas and stones into the combines. Then if there was a fair yield the peas themselves were stained and no longer fit for buman consumption. But there was a subsidy for using them as aminal feed. For this last harvest I was

introduced to beans. They used to be called tic beans, and mainly used for animal feed. They were quite cheap to grow but they certainly took their time about it and were still flowering well st the end of September. The only thing to do then was to use a desiccant spray to try and kill off the flowers. This was only partly successful but we finished harresting them in mid-November. They had to be dried twice (one little betch three times) and have been exported to Holland for animal feed. Otherwise, had they not been so stained, they might have made it as an ard package to Bangladesh. I am growing another 50 acres across next year and bope they will do better. The prob-lem this year was that because

In addition we dis covered that the variety we planted were a late maturing strain. This next crop will bopefully come fit in September. Then, if they yield as well as they have done this year and if they fetch the same price they should do me alright. But I am not counting my chickens

It seems that from the point of view of the Community bud-get, subsidising these break crops is not very cost effective. particularly as a means of particularly as a means of reducing the cereal surplus. At present they occupy 3 per ceot of the arable area but their subsidisation takes 11 per cent of the arable budget. The prime reason the Commission gives as justification is that the subsidisation is to reduce imports from outside of off seeds and proteins. That cereal seeds and proteins. That cereal land is diversified is purely coin-

cidental. There is another option which does seem to be ideal for diver-sification. It is not subsidised at all and actually breaks the barley-wheat sequence well, al-though it is itself a cereal. This is outs which is not much grown because of the lack of subsidy and its had reputation in the past for poor yield and some disease problems. This year oats has done quite well and sold well too—I had a contract priced at the equiva-

lent of barley. It is not popular to grow a it ripens most unevenly and causes both cashity and harvest-ing problems. But it does seem to suit my land and apparently to suk my land and apparently there is e rising demand for cars as a bealth foud. Also I can show it to scentical visitors as the one crop which costs the taxoayer nothing.
The trouble is that the mar

ket is limited. Growing cats will not save many people from enforced quotas or other out-

FOREIGN EXCHANGES

lay December 9 la

Close State State

CHICAGO

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Cose High Is 10 45 7125 Re E1 53 7125 Re E1 53 7125 Re E1 53 7125 Re E3 51 67 70 E1

50YALLA'IS 5.000 to ma g

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TEA

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APPLY SEMANAGE The second of the Paris

2 No. 18-2

MEAT

Ma. Autum Sent Det

French franc loses ground

THE FRENCH franc lost ground yesterday but finished above the day's lowe. Early trading saw the franc fall sharply as the Bank of France abandoned its defense of the FFr 3.2760 level against the D-Mark. The D-Mark subsequently rose to FFr 3.2900 and was fixed in Paris at FFr 3.2951 up from FFr 3.2760 on FFT 3.2851 up from FFT 3.2760 on Friday. However it eased during the afternoon to close in London at FFT 3.277 although this year still up from

Friday's close of FFr 32784 Early losses were seen as a direct result of the market'n concorn over recent student rion in Paris and fears of an escalation. However the authorities acted quickly to restore calm and confidence by withdraw-ing the controversial university legislation and pushing up its seven-day intervention rate. day intervention rate in the money market. There were no obvious signs of any direct intervention in the foreign exchange market.
On Bank of England figures, its exchange rate index fell to 70.8 from

The dollar rose to FFr 6.5825
from FFr 6.56, having touched a high of FFr 6.6075. The US unit was firmer elsewhere, underpinned by persistent corporate demand shead of the year end. Trading was rather quiet on the whole with many traders keeping to the sidelines until the New Year. Dealers dotted concernabout the continuing controversy caused by the saie of arms to Iran but this was insufficient to push the dollar weaker. It closed at DM CONTROL OF THE PROPERTY OF THE the dollar weaker. It closed at DM 2.0095 up from DM 2.0010 and SFr L6875 compared with SFr L6715.
Against the yen it was unchanged at Y16235. On Bank of England figures, the dollar's exchange rate index rose from 110.5 to 111.0, its

Dec 0	Latest	Previous
Soot	1.4200-1.4205	1.015-1.025
months	1.79-1.74 pm	180-177 pm

STERLING	IND	EX	
	•	Dec. 8	Previous
0.30		(0.0	25.6

		Dec. 8	Previous
8.30	3M	68.0	68.0
9.00	\$477 A	0.86	68.1
10.00	ZM	68.0	68.0
1.00	20TE	68.1	68.1
Nosa		68.0	68.1
1.00	Prip	680	6B.2
2.00	bwt	68.0	68.1
3.00	pen	68.1	68.0
4.00	(P/T)	68.0	68.1

CURRENCY MOVEMENTS								
December 8	Bank of England Index	Morgaer Guaranty Changes %						
U.S. Dollar Canadian Dollar	68.0 111.0 77.8	-25.5 +2.9 -12.1						

Comment to	Index	Changes %
Sterilog	111.0	-25.5 +2.9
Canadian Dollar	77.8	-12.1
Austrian Schilling Belgiap Franc	133.7 97.4	+9.4 -5.6
Danish Krone	90.0 342.6	+2.4
Swiss Frank	165.6	+20.3
French Franc	70.8	-12.5
Yes	48.2 205.6	+25°2
Morgan Guaranty	Champers at	erage 1980

CURRENCY RATES

## 1.50 Dotter 5.5 1.20123 1.0359; Camadian S 8.49 1.4285; Austrian Sch 4 MA 14.632; Belgian Franc 8 50.2174 43.262	Dec. 8	Bank 1986 %	Special Drawlog Rights*	European Currency Unit
Deutsche Mark 32 2,40987(1) 2,07987 Neth, Golider 42 2,72939 French Fizne. 92 7,93593 Italian Lira 12 1666,46(1) 1442.5 Japanese Yen 3,0 175,200 Norway Krone 8 9,10652 7,8900 Spanish Peseta 712 N/A 7,18981 Swiss Franc. 4 2,01987 1,7403	SI.S. Dollar	8.49 487 342 492 1308 74	1.20123 N/A 502174 9.11493 2,409873(1) 2,72919 7.93593 1666.46(1) 195.200 9,10652 N/A R/A 2,01987	0.729270 1.03593 1.42854 14.6325 43.2629 7.85648 2.07963 2.35052 6.83195 1442.53 168.287 7.83006 140.679 7.19966 1.74036

+CS/SDR rate for Dec. 5 166092

CT) DOK 13	to the nec 3	
OTHER	CURRENCIES	

Dec. 0	£	. \$
Argentina	1.6890-1.6960	13860-13920
Australia	2.1710-2.1740	L5300-L5310
Bradi	20.2040-20.4015	14,2590-14,3400 4,9360-4,9380
Firing	7,0015-7,0210 197,95-201.43	139.53-141.67
France	11.0750-11.0785	7,7870-7,7890
tropy rates	109.10	76.30°
Koren (Sth)	1225.60-1236.70	862.30-869.30
Kuwall		0.29400-0.2942
Lexemboury	59,40-59,50	41,80-41,90
Malaysia	3.6860-3.6920	2,5915-2,5935 1,9880-1,9920
N. Zozdand	2.8210-2.8285 5.3250-5.3300	3,7:00-3,7510
Sandi Ar. —	33165-31220	2.1900-2.1920
Singapore	33430-33725	22220-2-2260
S. Al. (Fa)	60470-63155	4.2555-4.4445

MONEY MARKETS

Rates	little	changed
INTEREST RATES changed in London Trading was rather periods, with a steady no fresh factors leaving the same as on Friday menth interbank rate at 11½-11½ per cent from Friday. Overn	were barely yesterday. quiet in the y pound and g rates much y. The three- was quoted tunchanged	shortage of around £1,000m before taking into account the early help and gave assistance in the morning of £255m. This comprised outright purchases of £11m of eligible bank bills in band 1,55m in band 2,£19m in band 3 and £220m in band 4. Further help was given in the afternoon of £225m. This compared to the property of the compared to the compared

the same as on Friday. The menth interbank rate was quoted at 11½-11½ per cent, unchanged from Friday. Overnight money opened at 11½-1½ per cent as the market faced a large shortage.

UK clearing bank base

UK clearing bank base

Thirder help was garden fruither help was gardermoon of £325m. This comprised outright purchases of £126m of eligible bank bills in band 1, £21m in band 2 and £51m in band 3. In band 4 if hought £26m of local authority hills and £91m of, eligible bank bills.

The Prankfurt the Bundesbank and the same as a face of the s

exacerbated by payments fro British Gas. However rates eased during the day as the authorities injected liquidity and a low of 4 per cent was touched before late demand pushed the rate back to 9 per cent.

The Bank of England forecast a shortage of around 2900m with fac-

FINANCIAL FUTURES

STERLING — Trading range against the deilar in 1396 is 1.5555 to 1.3768. November average 1.4250. Exchange rate index 68.8, unchanged from the opening but down from 68.1 am Friday. The six months age figure was 75.6. Sterling lost ground against the deilar and also registered falls against its major European partners. Trading was lackiustre for much of the day with news of 8 0.2 per cent rise in November producer prices and an unchanged retail sales figure for October hav-LONG GILT prices lost ground in the London International Financial Futures Exchange yesterday in rather dull trading. Volume was and the New Year. Trading condi-

Friday. In addition sterling opened on a slightly softer note, with dealers suggesting that this week's Opec meeting was likely to have an unset-tling influence. The Mirch contract opened ot 107-

durer prices and an unchanged retail sales figure for October having little effect. Traders were a little cautious 'ahead of this week's meeting of Oper ministers.

The pound fell to DM 2.8550 from MA 28500 and 1930 50 from dal appeared to be the major table. dal appeared to be the major topic of conversation but there was little influence on the dollar in Calls—Last Mar. Jope 7.47 8.27 5.62 6.55 4.25 5.30 5.04 4.17 2.00 3.15 1.14 2.25 0.45 1.46 the French franc at FFT 9.35 from FFF 9.36 and SFT 2.3850 from SFT 2.3875. Against the dollar it slipped to \$1.4205 from \$1.4290.

D-MARK — Trading range against the dellar in 1886 is 2.4710 in Tokyo on Friday. Trading was to 1.8662. Nevember average 2.6227.

Exchange rate isdex 142.3 against there seems to be little change of much movement before US economic statistics are released later this week. Elsewhere the D-Mark essed to 781.65 from 781.50.

Strike
Price
1.30
1.35
1.40
1.45
1.50
1.55
1.60
Estimated
Previous

15	EUROPEAN	CURRENCY	UNIT	RATES
_				

week's meeting of Oper ministers.
The pound fell to DM 2.8550 from
DM 2.8600 and Y230.50 from
Y232.0. It was also weaker against
the French franc at FFT 9.35 from

	Ecu central rates	Currency amounts against Eco December 8	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgias Franc Danish Krone German O-Mark French Franc Dutch Golider Inth Punt Latin Lica	43.1139	43,2629	+0.35	+1.06	± 1.5368
	7.81,702	7,85648	+0.50	+1.21	± 1.6403
	2.11,083	2,07963	-1.48	-0.77	± 1.1127
	6.87316	6,83195	-0.60	+0.11	± 1.3659
	2.37833	2,35052	-1.17	-0.46	± 1.5059
	0.764976	0,763959	-0.13	+0.58	± 1.6683
	1476.95	1442,53	-2.33	-1.94	± 4.0734

POUND SPOT—FORWARD AGAINST THE POUND									
Dec. 5	Day's spread	Close	One aspath	% 01.	Three months	92.			
US	14155-14240	1.4200-1.4210	0.61-0.58c pm	5.03	1.80-1.75 pm	5.00			
Carrada	1.9505-1.9637	1,9540-1,9550	0.53-0.44c pm	2.99	1.48-1.33 pm	2.88			
Netherlands	3.214-3.23	3.22-3.2312	112-11ec per	5.12	47-4pm	5.19			
Celgium	59,21-59,50	59.40-59.50	22-17c pm	3.94	55-46em	3.40			
Denmark	10.76-10.80	10.774-10.784	25-74	1.39	54-3 pm	1.28			
Ireland	1.0450-1.0530	1.0485-1.0500	0.25-0.40p dis	-3.72	0.70-1.10 ds	-3.43			
W. Corregoy .	285-286	2.85-2.86	14-13 of per	6.30	43-44	6.22			
Portugal	210.98-213.09	213.00-212.10	80-120 c ds	~5.67	216-336 ds	-5.22			
Sonia	192.55-193.20	192.80-193.20	16-34 c dis	-1.55	21-71 ds	-0.95			
Italy	1973-1984%	19781-19791-	1-4 lire dis	-0.15	Par-3 ds	-0.30			
Morning		10,721-10,731		-9.85	18 -194 dis	-7.15			
France	934-9384	9.5412-9.3512		3.05	5%-4% pm	2.06			
Sweden	9.841-9.884	9.86-9.87	1/2-lore om	1.52	42-3% pm	167			
Japan	230-2314	230-231	112-14 y pro	7.26	4-3% pm	6.72			
America	19,99-20.10		94-77 gre pm	5.13	289-2500	5.36			
Switzerland	238-239%		12-14 c pm	6.92	41-37 pm	6.81			

 Contra	 -	 	
	AGAINST		

•	Dec. 5	Day's spread	Clase	One month	% pa	Thrue months.	96 D.S.
	'UK#	1.4155-1.4240	1.4200-1.4210	0.62-0.58c pre			5.00
	Irelandt	1.3512-1.3677	1,3535-1,3545	0.95-0.85pm	7.96	2,75-2.58pm	7.86
•	Canada	1,3770-1,3805	1.3770-1.3780				-519
	Methaclands .	2.2610-2.7775	2.2705-2.2715	0.05-0.01c pm	0.16	0.23-0.06pm	0.18
	Belgiant	42.63-41.86	41.80-41.90				1.63
	Denotterk	7.542-7.604				6.35-6.95 dis	-3.50
	W. Germany		2,0090-2,0100	0.24-0.21pf pm	1.34	0.64-0.60 pm	1.23
	· Portugal	1494-150				340-420 ds	-10.17
	Spale	135.50-136.15					-6.03
	Haly	1388-1396		712-915 lire dis			~5.74
	Morvey			10.5-11.1ore dis			-33.16
	Prance	403.6-450.6		2.30-3.00c dis	-4.82	6.50-7.5066	-4.24
	Sweden	6.91-6.95%		1.80-200 ore die		5.60-5.90 dis	~3.31
	Jacob	162.20-162.70	16230-162.40	0.29-0.27y pm	2.07	0.74-0.69 pm	1.76
	Austria		14.05%-14.03%	0.80-0.20gra pm			0.35
		3.6700-1.6850	1.6780-1.6790	0.33-0.28c pm			1.84
					-		

† UK and behand are quoted in US currency. Forward premiums and discounts apply to the US dobar: to the infinished correspy.

Buildan rate is for towardble francs. Financial franc 42.10-42.20.

EURO-CURRENCY INTEREST RATES

Dec. 8	Short, Section	7 Days* notice	Mosth	Three Months	Six Magains	One Year
Sherling	104-11 512-64 74-84 512-64 5-74 5-74 6-74 6-74 6-74 6-74 6-74 6-74 6-74 6	10%-11% 6-6% 74-8% 6-6% 1%-1% 4%-5% 6%-9% 11%-14% 7%-7% 4%-4% 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	114-114 63-64 64-64 64-64 44-42 54-54 94-94 114-124 72-74 71-8 414-44 93-10 64-64	114-112 64-64 84-84 55-6 44-44 47-5 92-94 114-114 73-73 17-84 44-42 10-102 63-64	112-112 52-64 82-84 53-51-52 44-42 82-94 94-104 72-72 72-84 45-44 104-104 52-64	11,2-11,2 6-64 81,-82 31,-51 4-44 41,-41 62,-94 107,-11 7,2-71 7,-71 42,-45 107,-105 6-64

Long-term Eurodollers: Two years 6.7-613 per cent; three years 6.7-71s per cent; four years 71-74s per cent, four years 71-74s per cent, nominal. Short-term rates are call for US Dollars and Japanese Yert; others, two days' notice.

EXCHANGE	CROSS	RATES

Dec.B	£	\$_	-DM	YEN	P Fr.	S Fr.	H FL	Lira	ÇS	e Fr.
£.	0.704	2.421	2.855 2.010	230.5 162.4	9.350 6.583	2385 1.679	3.225 2.271	1979. 1394.	1.955 1.376	59.45 41.85
DM	0.350 4.338	0.498 6.163	1,2,39	80.74 1000	9.275 40.56	0.835 10.35	1330	693.2 8586.	0.685 8.479	20.87 257.9
F Fr. S Fr.	1.070 0.419	1.519	3.053 1.197	246.5 96.65	10	2.551	3,449 1,352	2117. 829.8	2.090 0.819	63.50 24.93
H FL Lica	0.310 0.505	0.440	0.885 1.443	71.47 116.5	2.899 4.725	0.748 1.205	1,630	613.6 1000	0,606 0.988	18.43 30.04
C S D Fr.	0.512	0.727	1.461	117.9 387.7	4.784 15.73	1.220 4.012	1,650 5,425	1013. 3329.	1 3.288	50.42 100.

Gilt prices fall

down from last week as dealers reacted to proximity of Christmas follow through to a sell off in the Treasury bond market in Chicago on

22 down from 108-07 on Friday but managed to touch a high of 108-04 before slipping away to close at 107-17. The high was touched during the afternoon as sterling recovered from the day's low against the D-Mark. However the outlook remained far tions were rather lack-lustre anyway from cheerful with sterlings and the weaker trend was seen as n vudnerability tending to inhibit any upward potential.

Three-month sterling deposits were confined to n very narrow range, deriving no inspiration from a static cash market. The March contract barely traded 1,000 lots and finished unchanged from its open-

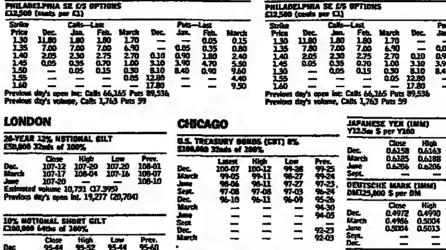
ing level of 88.61 compared with 88.64 on Friday. US Treasury bonds finished on n weak note. Sectiment was affected by last week's slightly better than expected US employment figures

which gave rise to a belief that any decision by the authorities on whether to cut interest rate could be delayed. There were no other econothat most people were waiting for the release of retail sales and industrial production later this week. The March price opened at 99-02 down from 99-28 on Friday and

eased to a close of 98-21. Calls Dec. 8 06 5.72 3.66 2.04 0.97 0.38 0.12 Dec. 0.06 0.22 0.66 1.54 2.97 4.88 7.12 8.65 6.53 4.68 3.16 1.99 1.17

OME EIL	נוזעק ז.	RES OF	110112		LIFFE W	S TREA	SURY B	ロドは チリヤリ!	ES OPTI	ONS	LIFFE P	7-SE 10		(FUTU	RES OF	TIOKS
Cal	lsLast		Pub-	251	Surf	ce .	Calls-L	M.	Putterlat	¥	Strike	Ċ	وما—رال	2	Puts-	Last
Mar.	Jus		Azr.	June	PH		<u>اج</u> يلا	June M	er. Ji	utic	Price	Dec			Dec	Jan.
7.47	8.2	7 (1.13	0.53		90 8	3.52	8.21 0	70 0	.39	15500 15750	806		_	0.06	_
5.62 4.25 5.04 2.00 1.14	6.5 5.3	5 (1.28	115 154 241	•	92	7.00		ZŽ 1	OĮ.	25750	5.77		65	0,22	0.35
4.25	5.3	0 (3.55	154	•	94 :	123	5.20 D	45 1	.38.	26000	3.66	6.	53	0.66	0.73
5.04	4.1 3.1	7 3	155 134 230 144	2.41		94 96 90	3.58	4.04 1	16 2	.38. 22 .19	16250 16500 16750	20	4,	68	1.54	0.73 1.38 2.36
2.00	3.1	5 3	130	3.39 4.49		90 2	245	3.OI 2	03 3	-17	16500	0.97	. 3	16 99	2.97	2.36
0.45	2.7	2	111	646			L.50 L.67	212 3 134 4	08 4 29 5	.30 .53	12000	0.3	1	77	4.88 7.12	3.69 5.37 7.34
0.24	11			7.37	1		141		63 7	52 -20	17000 17250	0.0		17 64	7.32 9.53	2-2/ 7-24
oppidate p								Calis 40 f		-20	عمانعة	d when		7L ^	ا بندر کا بندا	134
CZY'S OP	en int. C	alls 94	41 Puts	3.855	Previo	ar quy	L GOOD IN	Calls 801	Purs 425	i	Previous	day's or	Marin I	Calle 46	A Pres	382
		, `					. 44	4				-,, -,				
in 1																
Courts of	ONS							LIFFE	E/S GPT1	ORS						
reader i									(cents							
_				_	Pets-			Strike		Catis-	Last		_		-Last	
Dec	Jan,	Feb.	Mar.	Dec	Jan	Feb.	Har.	Price	Dec.	بمدل	Feb.	Na.	Dec	يعهد	Feb.	Mar.
6.94	11.94 6.94	11.94	11.94 6.94	0.00	0.00	0304	0.Z7	1.30	11.94	11.94	11.94	1194	00.0	0.00	0.04	0.27
1.94	2.24	6.94 243	2.97	0.10	1.05	0.39 1.85 5.06	1.08 2.97	1.30 1.35 1.40	6.94	6.94 2.24	6.94 2.43	6.94 2.97	0.10	0.09	0.39 1.85 3.06	1.08 2.97
0.02	037	0.64	1.16	3.22	418	5.06	616	1.45	0.02	0.37	0.64	1.16	3.22	418	306	6.16
0.02	0.02	0.10	0.36	B.20	8.83	932	10.36	130	0.02	0.02	0.10	1.16	8.20	8.83	9.52	10.36
0.00	_	_	0.00	13.20	_	_	10.36 15.08 20.02	1.50 1.55	€00	_	_	0.08	13.20		_	10.36 15.08 20.02
0.00	-	=	0.02	18.20	_	_	20.02	1.60	0.00			0.02	18.20	_	_	20.02
q somme	total, C	alls O F	uts 1					Estimat	ed volcon	e total, (alls 0 P	uts 1				
day's op	es w, C	2,5 بسد	IZ Puts	2,450				Previou	s day's o	pen int, l	2,5 والدر	LZ Puts	2,950			
T								-								
ELPHIA CANTS II		NP 1101	15						DELPHIA Cents		W-1109	P4				
	Calls	7 100			Pots	1 201				Calls	1-4			Pass	1	
Dec.	Jan.	Feb.	Marck	Dec		Feb.	March	Strike	Dec.	Jan.	Feb.	March	Sec	Jan.	Feb.	March
							-	ried			· cu.			J		

94.63 94.79 94.81 94.50



Close High Low Prev.	E30,806	32mes of	100%		
230,000 64ths of 180% Close High Low Prev. Dec 95-44 95-52 95-44 95-60 March 95-52 95-52 96-06 Extinated Volume 30 (0)	March June Estimated	107-12 107-17 107-20 volume 1	107-20 108-04 0,791 (17	107.20 107-16 395)	108-01 108-07 108-10
Dec 95-44 95-52 95-44 95-60 March 95-52 95-52 95-52 96-06 Estimated Volume 30 (0)	10% #61 £100,900	TOMAL SI	IORT CIL	т.	
	March Extinuted	95-44 95-52 Volume 3	95-52 95-52 0 (0)	95-44 95-52	95-60

	THREE-MONTH STERLING £300,000 points of 100%								
ı		Close	High	Low	Prev.				
1	Dec.	88.58	88.59	88.55	88.59				
	March	18.88	86.64	88.57	88.64				
	Jume	89.04	29.04	10.98	89.07				
	Sept.	89.17	89.16	89.12	89.19				
ı	Dec	89.04	88,96	88.96	89.04				
ı	March	88.80	-	_	88.82				
	Estimated	Volume 1	786 (2.6)	277					
ı	Previous	day's open	int 16,26	6 (16,24)	ת				

ET.SF 76	10 (MDEX			
525 per	helt index	polisk 117-il	Low	Prev.
Dec.	263.00	163.60	361.90	162.00
Estimated Province	165.80 Witnes 2 day's noon	166.30 36 (403)	165.50	164.75

	CONTHE		AR.	
	Clase	High	Low	Pre
Dec.	93.89	93.93	79.89	93.9
Marck	94.02	94.06	94.02	94.1
Jame	93.99	94.04	93.99	94.0
Sept	93.84	93.89	93.85	93.9
Dec.	93.60	93.66	93.62	93.6
March	95.30	93.35	93.35	93.3
June	92.97	_		93.0
Sept.	92.64	-	-	92.6

		ASURY B			_
	Dec. March June	Close 99-23 98-23 97-23	High 100-04 99-05	Low 99-22 98-19	1
1	Estimated	Volume 3	,735 (7,14	(5) (1) (8) (5)	

14	March June Estimated V Previous da	98-23 97-23 Johane 3 Vs open	99-05 ,735 (7,14 Int. 4,735	98-19 15 15,885
	CURRE	NCY	FUTUR	ĖS
- 1	PATRICE S	(Enger	W EVCH	MEP

CURE	ENCI	FUIU	753	
POUND	-\$ (FORE	GN EXC	KANGE)	
Spot 1.4205	1-mth. 1.4146	3-mth. 1,4028	6-mth. 1.3643	12-mth. 1.3528
IMM-5	FRLING	Ss per £		
Dec. Mar. June Sept.	Close 1,4220 1,4035 1,3620	High 1.4225 1.4040	1.4190 1.4000 1.3820	Prev 1.4290 1.4015 1.3830 1.3630
LIFFE-	STERLINE	£25,800	\$ per £	
Dec. Mar. Jope Estimates	Close 1.4180 1.4000 1.3820 volume 6	High 1.4206 1.4020 1.3852 3 (20)	Low 1.4185 1.3994 1.3652	Prev 1.4270 1.4090 1.3910

Previous day's open int 1,700 (1,683)

France ______French C'ty In Africa _ French Guiana ____

Ethlopian Birr
Falkland Isles £
Danish Kroner

Franc C.F.A. Franc

1.0 10.7773 1.6490 7.0163 9.35 467.50

467.50 11.0 2.8550 2.8550

(11.00 a.m. Dec. 8)	3 months U.S. dollars	6 montes U.S. dollars			
that 6 th	Offer 6 &	bld 6	Offer 62		
The fixing races are the offered races for \$1,0m or The banks are flational Parts and Morgan Guari	loted by the market to five Westminster Bank, Bank	reference banks at 11.	00 a.m. each working da		
MONEY RATES					
NEW YORK	One month	Procesury Bills and	Bonds		

NEW YORK (Lunchtime) Prime rote Bother foat rate Fed. lands at intervention	71 ₂ Th 71 ₄ So 52 ₆ On			i.43 Foory i.60 Foory i.71 Seven i.81 10 year	Bonds yet	
Dec. 0	Overnight.	One Month	Two Mopths	Three Months	Six Months	Lomba
Franktort Paris Zurich Ausgerdan Totyg Mikae Brussek Dublin	5.25-5.50 7.2-7-2 7.11-11-1 63-63- 4.09975 11-111- 4.65 13-1314	4.75-4.90 713-712 41,-41, 64,-64, 4.46875 114-114 71,-73, 131,-134	4.65-4.80 77-8 	4.65-4.80 7)1-8/4 41-41 57-6 4.34375 111-111 74-74 131-14	4.65-4.80 7½-8½ — — — — — — — — — — —	55 - - - -
LONDON MODE	EV DAT	EC.				

per cent was touched before late	day facility carries a minimum,	LONDON MONE	Y RATE	S				
demand pushed the rate back to 9 per cent.	not fixed, hid rate of 4.3 per cent. Successful applicants will be cre- dited tomorrow, coinciding with a	Dec. 11	Over- uight	7 days notice	Month	Three Months	Six	One Year
The Bank of England forecast a shortage of around 2000m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £838m and Exchequer transactions a further £510m. In addition banks brought forward balances £130m below target. These were partly offset by a fall in the note circulation of £380m. To belp alleviate the shortage, the Bank offered an early round of help which totalled £293m and comprised outright purchases of £95m of eligible bank bills in band 1 at 10% per cent, £32m in band 2 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 4 at 10% per cent and £133m in band 5 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent and £133m in band 8 at 10% per cent £130m in band 8 at 10% per	maturing facility which will drain DM 6.1bn from the system. Call money was quoted as high as 5.5 per cent, its effective ceiling, as banks sought fands to meet major tax payments later this month. In Paris the Bank of France increased its rate on seven day repurchases to 8½ per cent from 7½ per cent. Coming only n week after it had been cut to 7½ per cent from 8½ per cent, yesterday's move was seen as e serious attempt by the anthorities to show their determination to defend the French franc. The latter had lost ground against the D-Mark in ther wake of recent student riots.	Outer CDs. SDR Linked Deposite ECU Linked Deposits Treaswry 8His (sett); one-month 10f3 per care discount 10.6662 p.c., ECC 11.248 per care, Local Au Finance Houses Base Ras seven days notice 4.35-4 and over held under one m	one-month I ; three mor iD Fixed Fin which iy and e 11's per ca 375 per cas and 10's per call 10's per	iths 1011 pe ance Scheme Finance Hou est from Dec it. Certificat r cent; one-ti nt; sine-12 s	v cent; Trei IV reference Bes seven de Amber 1, 19 es of Tax De hree mondes nombs 114	esury Bills; e date Nove lys' nouce, c 186: Bank Di posit (Sena 1114 per cen per cent: Ur	Average ter inter 1 to 28 others seven eposit Rates is 63: Depos it; three-six inder £100,0	ider rate of (inclusive): days' flued. (for sums at it £100,000 months 114 00 104 per

EUROPEAN OPTIONS EXCHANGE

Serie		Vol.	Last	Vol.	Lagz	VOL	Lank	Stock
GOLD C GOLD C GDLD C GOLD C GOLO C GOLO C	\$380 \$390 \$420 \$440 \$460 \$480 \$560	30 22 33 10 4 100	20.50 15.50 6.50 3,90A 3 1.50	1 105 60 175 24 Ma	29 12 7,50 5,30 3,50 3,50	1120	20.50 — — — — —	5390
DFL C OFL P OFL P OFL C SFL C SFL C SFL C SFL C SFL C SFL P SFL P SFL P SFL P SFL P SFL P	F1.325 F1.380 F1.315 F1.335 F1.336 F1.220 F1.220 F1.235 F1.215 F1.225 F1.225 F1.225 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235 F1.235	121 127 252 20 557 124 122	0.01 19 7 7 0.70 0.20 0.10 0.30 1.40 13.20 13.20 18.50 48.30 53.30	10 10 45 149 145 109 24 24 20 100	5 — 18.50 — 9 6.20 4.30 2.50 2.90 4.80 10.30 — 18.50 23	1 8 - 17 1 20 5 - 1 27 1 -	11.60 4.20 1.80 	FL323.49

			杜	L 87	A.	v. 87	j j	ily 87	
	ABN C ABN P	F1.560 F1.540 F1.95	159 66	9.70 6.50 0.70	65 59 16 10 17	23	6	28 21	FL546.50
	AEGON C AEGON P	F1.95	66 75 67	0.70 12.40	146	3A 12.50	3	12.80	FL87.50
	AHOLD C	FL100 FL110	5	f 7.50	(17	10.50	ΙÓ	11.50	FI.135.10
	AHOLD P AKZO C AKZO P	FL250 FL260 FL260	袋	0.10 5.80	102	17.70	13	13.50A 9.90	EITET 90
	AMEV C	FL80	67 27	3.20 0.70 2.50	103	220 450A	1	3.50B	F1.73.50
-	AMRO C	FL90	52	6.108 2.40A	7	5.80A	8	10.50	FL94.70
- i	ELSEVIER C ELSEVIER P	FL90 FL95 FL250 FL250 FL35 FL45 FL170	19	930	10	9	ΙΞ	ΙΞ	F1,255
	GIST-BROC. C	FL55	_	ا مڃ	446	3.7Ó	40	4.500	FL5250
7	GIST-BROC, P HEINEKEN C	FL170	90 60	0.50 12.20	=		=	=	FL_181
7	HEINEKEN P HOOGOVENS C		100	0.50	71	13.20 2 7	ī :	7.30	FL46
6 (HOOGOVENS P	PL55 PL50 PL50 FL45	100 15 605	070	113	2.10	1 2 3	7.30 3	=
8	KLM P NAT. NED. C	FL45 FL80	511	320	57 24 13	2.10 2.30 6.40	<u> </u>	7.50	FL81.90
1	NAT. NED.P PHILIPS C	FL80 FL80 FL50	489	130	62	212	7	3.20	FI.47.10
_	PHILIPS P ROYAL DUTCH C	R.45 Fl.200	28 299 137	0.80 3.70	292 76	230 850 730	17	3.30 10	FL209
	ROYAL DUTCH P	EI 210	137	4.60	11	730	=	_	
_	ROBECO P	FL95 FL95 FL520	20 37	1.50	**************************************	3.50	Ę	=	FL95.60
5	UNILEVER C UNILEVER P	FL500	30D 189	10.50 3.70	22	27.50 12.50	17	32 1850	FI.519

В

Adam & Company
Allied Arab Bit Ltd
Allied Denhar & Co
Allied Insk Bank

American Exp. 8k..... Ameo Bank......

Associates Cap Corp....

Bank Credit & Comm

Barco de Bilbao.

Bank of Cyons ...

Beneficial Trust Ltd...... 12

Brown Shipley

CL Bank Nederland

E LENDING R	ATES
*	
Citibank NA	Morgan Grenfell
	Most Credit Corp. Ltd
	Nat Bk. of Krwalt
	National Girobank
	Nat Westminster
	Northern Bank Ltd.
	Norwich Gen. Trust
	PK Finates, Intl (UK)
	Provincial Trust Ltd
	R. Raphael & Sons
	Roxburghe G'ranice
Freter Trest Ltd 111-	Royal Bk of Scotland 1
	Royal Trust Bank
First Nat. Fig. Corp. 111-	Standard Chartered
First Mat. Sec. Ltd. 111-	Trastee Savings Bok
	UDT Mortgage Exp 97
	United 8k of Kowait
	United Mizrabi Bank
	Westpac Binking Corp. 1
	Whiteauty Laidlan
Hambro Bank	Yorkshire Rank
	Gistianic NA 111 Cetibanic Savings 112-45 City Merchants Bank 111 Chydechole Bank 111 Content Bit N. East 111 E.T. Trust 112 Equator' Tst C'p pic 112 Equator' Tst C'p

o Members of the Accepting Houses Committee, *7-day deposits 6.69%. 1-month 7.03%. Top "Yer-£2,500+ at 3 months' notice 10.003%. At call when £10,000+ remains deposited. \$Call deposits £1,000 and over \$4\% years, \$ Mortgage hase rate, \$ Denkand deposit. 6.69%. Mortgage 124%. Lingds Bank 11
Mase Westpac Ltd. 11
Megiraj & Sons Ltd. 11
Middand Bank 11

95.50 17.1941 2.4075

EWORLD VALUE OF THE POUND

0.4970 0.4985 0.5004

High 93.92 94.05 94.02 93.86 93.62 93.31 93.30 92.66

The table below gives the latest available rate of exchange for the pound against various currencies on December 8, 1986. In some cases rate is nominar. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation àvailable; (F) free rate; (P) based on U.S. dellar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (kg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (ac) non commercial rate; (non) noninal; (o) official rate; (sg) selling rate; (c) controlled rate.

COUNTRY	CURRENCY	VALUE OF £ SYERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Afghani	99.00	Ghana	Cedi	216.0680	Parama	Balbao	1.4205
Athania	Lek	10.02	Gibrattar	Gibraftar €	1.0	Papua New Guinea	Kima	1.3827
Algeria	Ohar	6.58	Greece	Drachma	199.69	Paraguay	Guarani	f341.16
Andorra	French Franc Spenish Peseta	9.35	Greenland	Danish Krone	10.7775	Paraguay	Guaran	1867.425
WINDSHIP	Sonnish Peseta	193.00	Greenda	E. Caribbean S	3.84	Peru	Leti	fexc(a)20.01
Angola		43.23	Cuadaloupe	Local Franc	9.35			28.0585 .
Antiqua	E. Caribbean S	3.84	Guam	U.S. 5	1.4205	Philippines	Philippine Peso	28.60
Argentina	Austral	1.6925			(1.4205		(S. Sterling	
Artiba	Florin	2.5569	Guatemata	Quetzal	L(F) 3.5565	Pitcaire islands	New Zealand S	2.8248
Australia	Australian S	2.1725	Guinea	France	482,97	Poland	Zloty	263.05
Austria	Schilling	20.01	Goinea-Bissau		242.17	Portugal		211.55
Azores	Portuguese Escudo		Guyana		5.7944	Puerto Rico	U.S. \$	1.4205
And the second second	Los mânche resemble	وحبت				Catar		5.1755 .
Ваћагнау	Bakama S	1.4205	Halti		7.10	Reunion Isle de In	Connects Connec	9.35
Bahrain	Dinar	0.5360	Honduras	Lempira	2.84	VERNORI (2)E DA METER	Preside Franc	
Balearic Islands	Sozoish Peseta	193.00	Hong Kong	H.K. \$	11.0813	Romania	Les	{(cm) 6.15
Bangladesh	Taka	43.10	Hungary	Forint	66.4135	Reanda	D	(N/C) 15.15
Barbados	Barbados S	2.86	Iceland	Icelandic Krona	58.0195			121.18
		((cm) 59.45	todia		18.50	St. Christopher	E. Caribbean \$	3.84
Beighen	Belglan Franc		Indonesia		2360.54	St. Helena	St. Helena £	1.6 •
n-n		t(fn) 59.85			109.10	St. Lecta	E. Caribbean S	3.84
Belize	ns	2.8410	Jean	Iradi Dinar	0.4423	St. Pierre	Local Franc	9.35 ·
Benda	C.F.A. Franc	467.50	Irish Republic	Punt.	1.0493	St. Vincent	E. Caribbean S	3.84
Bermuda	Bermudian \$	1.4205	farael	Shekel	2.1150	Samos American	U.S. S	1.4205
Bhotan	Ngultrutt	18.50	Italy	Lira	1979.0	Sau Marino	(talian Lira	1979.0
Bolivia	Bollvian Peso	(0)2,715,996.0	Ivory Coast	C.F.A. Fesor		São Tomé & Principe	Dobra	53.18
Botswana	Puta	2.64			467.50	Saudi Arabia		5.3275
OPEDI	Cruz200	20.3438 (16)	Jamaica	Janualcan Dollar	7.6690	Seegal		467.50
British Virgin Islands	U.S. \$	1.4205	Japan	Yen	230.50	Seychelles		8.39
Brunei	Brunei \$	3.1193	Jordan	Jordanian Dinar	0.4980	Sierra Leone	Leone	(o) 44.03
Bulgarta	Lev	1_2837	Kampschee	Riel	614	Singapore		3.1193
Barkino Faso	C.F.A. Franc	467.50	Kampiones		N/A	Solomon Islands	Sologram Is. S	2.7830
Burma	Kyat	10.0258	Kenya	Kenya Shiffing	22.97	Somali Republic	Sonsali Shilling	156.255
Burundi	Burundi Franc	175.25	Korea (North)	Australian \$	2.1725			((Cm)3.1578
		The state of the s	Kores (South)	Wan	1.34	South Africa	Rand	1(Fa) 6.1813
Саптагоон	C.F.A. Franc	467.50	X0168 (2000)	Won	1231.15	Spain	Deceta	193.0
Canada	Canadian \$	1.9545	Kunali	Kuwaki Dinar	0.41770	Spanish ports in	- escar	27333
Canary Islands	Spanish Peseta	193.00	Laos	New Kip	49.7173	North Africa	Peseta	193.0
Cape Verde Islands	Cape Y. Escudo	126.81	Lebanos	Lebanese C	88.7285	Sri Lanka	S.L. Rupee	40.50
Caymus Islands	Cayman Isles. \$	1.1861	Lesotho	Maleti	3.157B	Sudan Republic	Sudan £	3.55
Cent. Afr. Republic	C.F.A. Franc	467.50	Liberia	Liberian S	1.4205	Striken	S. Guilder	2.5356
Clead	C.F.A. Franc	467.50	Libra	Librar Dinar	0.4571	Swaziland	Lilangeri	3.1578
Chile	Chilean Peso	283.63	Liechtenstein	Swigs Franc	23850	Sweden	Swedish Krosa	9.8650
Chian	Renminbi Yuan	5.3264	Ligenbourg	Luxenbourg Franc	59.45	Switzerland		9.8650 2.3850
Colombia	Cal. Pesa	305.92		PRESENTAL LIES	27 .42			
Contorn Islands	C.F.A. Franc	467.50	Marabo	Pataca	11.4873	Syria	Syrian £	(W) (T) 9.0
Congo (Brazzaville)	C.F.A. Franc	467.50	Madelca	Portuguese Escudo	211.55			(cm) 5.5755
Costa Rica	Colon	82.79	Malagasy Republic		1024.00	Taiwaq		51.48
Cuba	Cuban Peso	1.1411	Malawi	Kwacha	2.8050	Tanzania		70.70
Cypres		0.7350	Malaysia	Ringale	5.6890	Theliand	Baht	37.20
		(Innus) P 20	11-141-	2.0	5.04	Tono Osoubile	CEA France	ALT 50

	Lesotho	Maketi	3.157B	Sudan Republic	Sudan £	3.55
	Liberia	Liberian S	1.4205	Strictor	S. Guilder	2.5356
-	Libre	Libran Dinar	0.4571	Swaziland		3.1578
	Liechtenstein	Swigs Franc	2 3850	Sweden	Swedish Kross	9.8650
-	Luxembourg	Luxembourg Franc	59.45	Switzerland	Spries Franc	2.3850
1	_	_				(W) (T) 9.0
1	Marao	Pater	11.4873	Syria	Syrian £	(cm) 5.5755
1	Madelra	Portuguese Escudo	211.55			
1	Malagasy Republic		1024.00	Talwan	New Taiwan \$	51.48
	Malaysia	Kwacha,	2.8050	Tanzania	Tan. Shilling	70.70
1	Malaysia	Ringgit	5.6890	Thelland	Bank	37.20
1	Maidwe Islands	Ruffyra	9.94	Togo Republic	C.F.A. Franc	467.50
	Mail Republic		467.50	Tonga (stands	Palanga	2.1725
1	Maita		0.5350	Trinidad & Tobago	Trinidad & Teb. \$	5.11
	Martinique		9.35	Tunisla	Tunislan Dinar	1.2257 (sg)
	Mauritania	Ougulya	106.25	Turkey	Turkish Lira	1070.51
	Maurities	Mauritiae Russe	18.75	Turks & Chicos Islands		1.4205
			((F) 1252.78	Tuvale	Australian S	2.1725
	Mexico	Mexican Peso	(c) 1230.15	Uganda	House Chillian	1846.26
	Misselon	Local Franc	9.35	United States	II & C	1.4205
	Monaco		935	Uruguzy		248.50
	Mongolia	Towns	4.7665	United Arab Entirates .	Cruguay reso	5.2175
	Monserrat		3.84 .	USSR		0.9677
	Morocco			U33K	Manual.	0.9077
			12.35 (sg)	Vancatu	Vatu	162.50
	Mozambique	Metical	(A) 56.55	Vatican		1979.0
1	Nambia	S.A. Rand	3.1578	77244 100-01-2-11-2	ICANA CAN	((4) 6.11
ı	Nauru Islands		2.1725	Venezuela	Ballian.	(5) 10.65
1	Nepal		30.40	14062044	DOMAIO.	(6) 35.515
1	Netherlands		3.2250			(a) 113.64
1	Netherland Antilles		2.5569	Vietnam	Doug	
ı			2.8248	Virgin Islands U.S	U-S. \$	1.4205
4	New Zeatand	N.L. 3		Western Samos	Tale	(A) 3.2320
	Nicaragua	Cordoba	[1349.16			
	-		(F) 2559.605	Yernen (North)		(A) 14.5755 (sp)
ı	Miger Republic	C.F.A. Franc	467.50	Yemen (South)		0.4972
1	Nigeria	Naira	lo) 4,3214 (15)	Yagoslavia	New Y. Digar	614.0
1	Norway	Norwegian Krosa	10.7325	Zako Peruhik		95 50
				i 7aka Peruhik.	7ales	95.50

0.5475

#Rate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods. (2) Preferential rate (or priority Imports such as foodstoffs. (4) Preferential rate for Public Debt and Essential Imports. (5) Preferential rate. (6) Free rate for husury imports, remifficances of money abroad and foreign travel. (7) Parallel rate. (9) Banknote rate. (10) Rate ports. (3,4) Nearly all fusionss transactions. (15) Nigeria, November 17; Auction price for dollar 3,4599 (1,6) Brazil;—1 cruzado equais 1,000 cruzeiros.

40			·			1	es Tuesday December 9 1900
BRITISH FUNOS 1906 Price	AMERICANS Cont. 1986 197	LONDON	SHARE	SERVICE	1986 High Lew Stack	73 12 12 13 13 13 14 15 15 15 15 15 15 15	1986 Stock Price Hed Cw Grt 9% 1981 1902 1903 1903 1904 1905
102 100 Å Each, 13 apr 1987	31 \(\) 195 Chrysler 36\(\)	With Law Clark Delea	20 Yid 3946	Stand Storm In Not English	153 84 Birmo Quelcas	160m 1 16.75 28 61 8.6 42 +1 10 4.4 3.4 (7.4) 135 - 10 11 1.8 -	287 207 Angle Norde
99% 929 Treas 7% 1985-88# 97 - 7- 10.56	25% 16% Coot Freightwy, 30 Ltd 22% - 16	1987 4327-2 Costala Group.	46.0 1.2 7.3 16.4 42 21 Source 2.25 2.0 2.5 24.9 525 412 Source 0.4 2.2 2.6 CMB 525 412 Source	ng Group 20p 128 11.6 6.3 1.8 11.4 house 10p 227 +6 17.7 2.4 3.0 15.1 nggard 10p 10°2	511a 301 Reserve 10e	Ster +12 113 42 31 103 77 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8	12 4 Asset 8: Eng. 123 +20 8% 35 22 165 317 1850 Asset Brit Ports 316 +2 105.01 315 22 165 317 1850 Asset Brit Ports 1316 +2 105.01 31 44 10.7 165 31 84 105.01 31 44 10.7 165 31 84 10.7 188 45 10.7
1023 932 Trees Page 198	251 175 District Corp. St. 244 -1.2 3.1.29 -3.5 335 185 District Edwards 24 -1.2 -1.2 41	115 100 +6 c Construction 115 +2 116 116 106 Fairbrist 110 107 Feb. Intl. 110 107 Feb. Intl. 110 107 107 107 107 107 107 107 107 107	13.3 2.2 4.3 13.3 153 100 (Table 14.5 3.2 3.5 8.1 190 136 The 7 14.0 2.9 4.0 12.0 190 136 The 7 178 — 2.3 — 194 157 Unde 1.78 — 5.8 — 194 157 Unde	4 & Britters 5	355 236 C. 100	28 0,9 2.3 4.3 16.7 96 +2 1.75 3.2 2.7 16.7 443 15.0 2.7 4.8 10.7 100m+1 73.0 3.3 4.2 9.3 105m+33. 35.2.9 4.7 10.3 105m+33. 35.2.9 4.7 10.3	294 11E BBA Groop 429 45 16.0 17 3.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5
93.1 844 frees 5c: 1966-89 99.6 5.61 9.40 110.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 10.25 116.2 10.25 11	429 25 of Ford Motor's 2	78 56 Finlan Group 10p 77 +1 a 99 79 Galliford 50	48 14 80 130 374 2251, Ward 18 30 43 10.8 102 51 Was 5.91 \$ 24 \$ 10.8 140 5We 5.25 18 49 151 188 140 5We	. 1 14E 30 NE 75 L. 1.	130 105 De.Cov. Rd.Pf Sp. 43 2B Christy Huet 148 98 Caryton Son 50p 105 380 Cohen (A) 23p 116 70 Concentric 10p 123 50 Cook (Wm.) 20p 136 22 Cooper (Fr) 10p	56 -1	382 279 871 676 876 876 876 876 876 876 876 876 876
394 795 Trees 100 190 10	25 224Inospital Corp Am +1 244 127	553 56 Helical Bar 493 +5 177 Henderson Group 178 80 44 Hewdes Staart 109 - 68 -1 226 (5130 Do. 10pct.s. 63-08 (5169-pd 20 134 Heywood Williams, 198 -2 tg 645 (30 Higgs & Hill 558 558	11.7 3.0 3.5 12.0 1399 1415 1800 1094 — 16.0 — 220 145 1800 6.73 2.0 4.0 12.8 13.6 3.1 3.5 11.5	ELECTRICALS	84 421 Crantis Grosp 224 155 Cranti Rosse	109	58 40 Barrier Free, USS1
10 10 10 10 10 10 10 10	1275 824 126 Cops 3.12	205 127 histock Johnson 188 -2 1 115 40 Vistol Arrox Cpn 66 120, 460 270 Lards CJ, 145 445 +5 115 78 Viennings AS.50 82 120 75 Kolonsones Ps. 100 103 +2	10.0 1.7 3.2 (27.8) 240 120 Alpha 20.0 1.7 3.2 (27.8) 240 120 Alpha 27 21 3.5 8.9 30 18 Marse 27 21 3.5 136 136 136 136 136 136 136 136 136 136	lets 59 40 11.29 3.1 3.6 7.6 no crops 10a 39 +1 1.510.2 18 14.0 rElect Come 5a 26 +112 0.57 2.3 4.7 13.0 ref 5a 27 17 1 -2 0.57 2.3 4.7 13.0 ref 5a 27 17 1 -2 0.57 2.3 4.7 13.0 ref 5a 27 17 1 -2 0.57 2.3 4.7 13.0 ref 5a 27 17 1 -2 0.57 2.3 4.7 13.0 ref 5a 27 17 1 -2 0.57 2.3 4.7 13.0 ref 5a 27 17 1 -2 0.57 2.3 2.2 0.4 11.6 ref 5a 27 17 1 -2 0.57 2.3 2.2 0.4 11.6 ref 5a 27 17 1 -2 0.57 2.3 2.2 0.4 11.6 ref 5a 27 17 1 -2 0.57 2.3 2.3 2.2 0.4 11.6 ref 5a 27 17 1 -2 0.57 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	101 27 October 845	261 8.0 23 43 151 7 224 -1 7.3 3.5 41 6.9 52 1.5 1.9 1.4 15.77 46. 20 5.4 11.1 11.6 12.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18	444 \$20 Beecham 100 48 -1 71.1 1.1 3.9 33.4 43
10 10 10 10 10 10 10 10	12- 9060 U (intd. \$1.15	988 296 Luting (John	54 20 16 8 170 2 F374 6704 70 7	Warrants	78 49 FNe indicar	71 +1 10 41 20 173 173 174 175 175 175 175 175 175 175 175 175 175	335 220 6000 100 236 45 7352 23 3.7 125 193 133 8tack arrow 50 2 44 150 3.4 3.7 13.2 195 14 8tack 1P Hilds 2 38 46 12 12 12 12 12 12 12 12 12 12 12 12 12
76 Franciss (pr. 1973); 122 - 7 - 7 - 9.61 11	20 21 22 24 25 27 27 27 27 27 27 27		13.2 23 27 21.0 136 63 185K	tronic 21g. 19% +4 10 133 eed Sec 10g. 254 - 11.5 7.6 10.133 eed Sec 10g. 254 - 11.0 1.7 6.1 02.0 eed Sec 20g. 254 - 10.2 12.4 - 3.2 - 102.4 eed Sec 254 10.0 245 444 0.48 2.3 2.8 72.2	97 60 Hable Precision 5p	32 42 HAL4 1 6 3 B 13.7	49 23 Boyot Pet. W 109 23 15 190 Boot (Henry) 509 275 4 77.1 22 4.4 14.2 293 215 Bory W USS250 229 4 77.1 22 4.4 14.2 293 215 Bory W USS250 229 4 77.1 23 4.7 14.2 293 25 Boyeter Into CL 235 4 79.25 19 3.9 10.9
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Prospective real rederaption rate on projected, initiation of CJ 10% and CJ 5%, (b) Figures in parentheses show RPI base month for indexing, le 8 months prior to issue. RPI for March 2986; 381.6 and for October 1986; 388.4. INT. BANK AND O'SEAS	E33 890 Banco de Bilhao S.A. \$327; 128% 29 23 14.8 2234; £104; Banco de Santander £239; 143 1017; 20 1.9 25.9 260 171 Bank Iretsad FE 201 +3 101407 27 6.4 8.0 E111; 600 Bank Leum E112 212 212 266 365 Bank Scottand [] 402 -2 714.0 3.6 4.9 8.0	133 114 Erotte Group 120 +2 298 211 Fracco Birrerp 243 +2 1173 112 Husteau (J.) Hp 159 +2 (S1) 422 120 Hieraries Incl 50 594 +2 114 432 333 Hickson int 50 59 594 -2 11	3.8 \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Stroad 245 85 2.9 4.9 9.5	F000, GR0C	ERIES, ETC 51 +2 315 20 29 162 11 15 165 21 29 34 143 15	20 245. Eastern Prod. 500 320 42 10.0 31 4.4 (8.1) 320 37 11 Scabric Hidgs. 10p 20s 500.25 4.9 1.8 16.2 36 10 No. Did 10p 22s 500.25 4.9 1.8 16.2 37 10 Edward Hidgs. 10p 22s 500.25 4.9 1.8 16.2 38 10 Edward Hidgs. 10p 22s 500.25 4.9 1.8 16.2 39 10 Edward Hidgs. 10p 22s 500.25 4.9 1.8 16.2 31 10 Edward Hidgs. 10p 22s 500.25 4.9 1.22 10p 22s 500.25 4.9 1.22 10p 22s 500.25 4.9 1.22 10p 22s 500.25
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| 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 1 | MINES | Central Rand | Sign MINES | REGIONAL & IRISH STOCKS | The following is a sifection of Pegional and Insh stocks, the latter being nuoted in Insh correctly. | EMES | 1-75 | Crisg & Rose C1 | C15 | Amerits | 369 | 10 | Find 39 Pig. 50 | 47 | CPI Hidgs | 48 | 10 | Finds Pig. 50 | 47 | CPI Hidgs | 141 | 141 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 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161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 16 "Recent Issues" and "Rights" Page 38 (International Edition Page 35)

December 9 1986 RIALS—Continue

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Account Dealing Dates

*First Declara- Last Account Dealings tons Dealings Day Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 Dec 22 Jan 8 Jen 9 Jan 19 The UK stock market was in good yesterday, as investors ded to optimistic forecasts on the British economy and to the highly successful start of dealings in the newly privatised British Gas. Renewed takeover activity indishares opening some 20p above the placing price of 60p and touching 90p prior to closing at 87p. Har-mony Leisure settled at 28p com-

cated the market's brighter mood as nerves steadied after the traumas brought on by last week's spate of official inquiries into market irregu-The Government bond market,

mony Lessure settled at 25p com-pared with the placing price in 23p, while management and design ser-vices concero Tibble Harris opened et 13pp and closed et 120p compared with the placing price of

firmer hias, althnugh dealers reported merely minimal interest in the sector. Bass bardened a few pence to 724p following a favour-

able weekend press, while Greenall Whitley improved slightly to 175p despite the nninspiring interim statement. Also on the results front, Welverhampton and

Dudley were marked 9 higher to 559p after revealing preliminary profits at tha top end of market estimates accompanied by the additional sweetener of a prop-

osed 1-for-1 scrip issue. Annual figures from Matthew Brown, however, stimulated scant atten-

tion, investors' interest still clearly centred on Scottish and Newcastle's

future intentions towards the com

pany; Brown firmed a couple of

pence to 607p, while Scottish, interim results scheduled for next Tuesday, eased 1 to 210p. Vaux

gave np a few pence to 485p awaiting today's full-year figures, but

Buckleys, again the subject of "call" option activity, rose 4 to

Business among leeding Buildings was very much of a routine

neture and prices showed little change overall. Bediand edged up 3 to 396p following acquisition news.

while RMC, still reflecting e brok-

row's annual results and rose 20 to 445p, while Phoenix Timber, balf-

timer due on Thursday, firmed 2 to 82p. Press comment prompted 21p-port for Cakebread Robey A which jumped 19 to 79p, while renewed speculetive demand lifted United

speculetive demand lifted United Ceramic 10 to 100p. Anglia Secure Homes gained 15 to 276p as Cayzer announced that it had increased its stake in the company, Helical Barf hardened 5 to 493p on news that its subsidiary Helical Reinforcements had been sold to the existing management for 2741,801 cash together with 32000 R shores in Ashfeld

with 32,000 B shares in Ashfield Holdings, a company established

however, was easier for most of the session, closing flat as the pound began to flag towards the end of the

day.

The FT-SE 100 index put nn 13 points at best, before closing off the top with a net gain of 9.9 at 1623.4. At 1275.5, the FT Ordinary index Equity turnover was comfortably

brisk inth the commencement of dealings in British Gas, at 2.30 pm, brought a rush of UK and foreign institutional investors eager to trade

Turnover in British Gas, at 800m shares, exceeded previous records for the equity market as a whole. Massive blocks of shares were traded with the largest being a short

least one very large trade of 99m shares—British Gas ended at 62½p, a premium of 12½p on the offer price. While trada was two-way for much of the sesioin, Japanese and North American institutions were North American institutions were heavy buyers of the stock. The major oll stocks, against which British Gas must now be rated, traded higher as news was awaited from this week's meeting of

Among a batch of powerful features in the internationals, Unilever stood out with another sharp rise which reflected UK press comment on the planned acquisition of er's profits npgrading, added 5 more to 667p. Secondary issues dis-played several noteworthy price movements. Baggeridge Brick attracted support ahead of tomor-

hesebrough Pond's. Glass Holdings moved np sharply following the chairman's commer at the annual meeting, and Imperial Chemical Industries and Jaguar

again found US buyers. The gilt-edged market opened ower as the latest reports on the US and UK economies suggested e quickening in the economic pace. Later bond prices steadied after the market took e favourable view of the UK producer prices and retail sales statistics—only to turn off again as the pound weakened. Long-dated issues ended 1/2 or so off, with the FT Government Securities Index 0.30

Morgan Grenfell easier Morgan Grenfell remained over-shadowed by Mr Geoffrey Collier's Mail order concerns were

Massive trading in British Gas dominates equities

while Gilt-edged shade easier for a gain of 8 et 643p and Reyals 7 dearer at 827p. General Accident added 5 at 823p and Commercial Union firmed 4 at 263p. All three USM market newcomers established first-day premiums. Northambrian Fine Foeds were the pick of the bunch, the

			Dec.	Dec.	Dec.	year	19	1986		mpitation
	Dec. 8	Dec. 5	4	. 3	2	360	High	Low	High	Low
Gavernment Secs	81.34	81.64	81.21	81.55	81.13	83.14	94.51 (1841	80.39 (202)	127.4 (9/1/35)	49.18 (17.175)
Fixed Interest	88.45	88.49	88.43	88.58	88.41	88.84	97.68	86.55 (23:1)	105.4	50.53 (3/1/15)
Ordinary 🛡	1,275.5	1,268.5	1,265.9	1,269.1	2,278.4	1,115.4	1,425.9	1,094.3	1,425.9 (3/4/86)	(26:6/40)
Gold Mines	324.4	326.3	331.8	317.0	322.9	268.3	357.8	185.7	734.7	43.5
Ord. Oly. Yield	4.46	4,49	4.49	4.48	4.44	4.43		S.E. AC	TIVITY	7.3
Earnings Ykt.%(full)	10.46	10.52	10.50	10.40	10.30	10.99	- to	fices	Dec. 5	Dec. 4
P/E Ratio (get) (*)	11.69	11.62	11.66	11.74	11.85	11.22	Gitt Edged	Bargains	121.4	138.2
SEAQ Bargains (5pm)	33,250	29,142	24,916	25,431	27,395	. –		2115	270.5	
Equity Turnover (Em)	_	1,346.71	-	1,310.84	962.86	6%.73	5-Day Ave	398	1	
Equity Bargains	-	42,749	-	38,471	36,802	30,863	Git Eoged	Bargains		128.7
Shares Traded (ml)	-	504.8	_	515.2	379.6	398.6	Equity Valu	78 ITS	2289.19	i =

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 "Nil=11.22.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

which rose 10 further to 103p. Rat-pers put on 5 more to 252p and reports that recent takeover among USM counters, Gabicci were raised 5 to 133p.

the price touched 186p prior to

Day's High 1277.6. Oay's Low 1270.9

mers put on 5 more to 252p and reports that recent takeover appears among USM counters, Gabicet were raised 5 to 133p.

Electrical majors moved higher in respnase to renewed support with Thern EMI closing 6 bigher at 478p ahaad of tomorrow's interim results; dealers forecast first-balf profits of around £45m against the previous year's total of £11.2m. British Telecom, scheduled to report interim figures on Thurschapperofits of just over £1bn are forecast—bardened 2 at 197p, while pleasey put nn 3 at 176p. Elsewhere, Oxford Instraments, at 419p, recorded a press-inspired rise of 10, while Northamber put for the same reason. Chleride also firmed 2½ to 58½p following an investment industrials.

Ranks Hovis McDougall pro-vided the Food sector's outstan-ding movement, rising 8½ to 290p xd on monnting speculation that major shareholder Goodman Fielmajor shareholder Goodman Fleider of Australla is on the verge of
making a bld for the company; the
shares were trading et around
250p e month ago. Elsewbere,
announced that Cleves Investments

for the same reason. Chestocally on the group's US arguistion of firmed 2½ to 56½p following an investment recommendation and Gering Kerr rose 5 to 245p in anticipation of today's preliminary response to the share-exchange figures. Memoem improved 5 at 15p.

Ranks Hovis McDougall proment stimulated interest in Pept. land which advanced 20 to 495p and Beatson Clark, 16 better et 191p. Others to respond to news-paper mention included Celestion

making a bld for the company; the shares were trading et around 250p e month ago. Elsewbere, Tesco continued to attract buyers in the wake of last week's broker's lunch and firmed 5 afresb to 402p, whila J. Sainsbury were a shade dearer at 415p xd despite reports of family share sales. Argyll added 3 to 305p xd and ASDA-MFI Charles Baynes, 34p, LDH, 44p, and 25p pence to 15pp. M6 Casb reviewed at 25pp, np 10, and Granada firmed 6 at 29lp, Redfearn Glass gened to 110p following e press mention, while Sidney C. Banks rose 13 more to 368p in a restricted market. shadowed by Mr Geoffrey Collier's recent departure and the DTI investigation into the affairs of Guinness and dipped nervously to close 4 easier at 369p. Elsewhre, little of interest took place in the little of interest took place in the rading harrowly mixed in quiet trading. Lloyds softened a penny at 428p and Barclays edged forward a penny at 478p.

Composite Insurances returned to favour with Sun Alliance notable

Mail order concerns were favoured and Freemans advanced of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of family share sales. Argyll charles Baynes, 34p, LDH, 44p, and of famil

Supra replied to agreed share exchange, or partial cash alterna-tive, terms from Evode with a rise of 13 to 88p while the latter eased momentarily to 117p before rallying to close e net 3 dearer at 121p. Water Anthority Superannuation
Fund, for the board to consider
unitisation or other proposals for
the winding up of U.S. Debenture
Corporation directed ettention to Major Component groups were rarely altered but Distributors pre-sected the odd feature. Caffyns continued in demand at 218p, np 5, and British Car Auction made small beadway on newspaper men-tion to 174p. London and Edinburgh Trust have taken a 5 per cent stake in BCA for investment pur-

Publicity given to Benrose's expansion plans—last Friday the group announced the acquisitinn of two US companies—touched off 260p, and Northern Securities, at 220p but U.S.D.C. did best of all with a rise of 28 to 320p. United Trast and Credit jumped fresh support and the shares raced 11 higher to a peak for the year of 45 more to 515p as last week's bid approach was concluded with an agreed offer from Semportex, down 5 at 225p. 194b. Chapman Industries pros-pered on thoughts of a good interim statement today and gained 9 to 225p, while Cradley Print advanced about 4½ to 83pm. Oil quietly firm The oil majors took a back seat as the stock market debut of British Gas took precedent. Nevertheless, the undertone was quite firm pending the start of the latest OPEC meeting which gets underway on Thursday. The leaders discovered modest mains throughout McCorquodale, bowever, slipped 10 to 290p and Norton Open gave up 4 et 121p, USM-listed concerns Therpac, up 13 at 207pm, and Craten Ledge, 8 bigher at 96p, made prog-ress, while BBB Design improved to 66p after the mid-term results. Santchi and Santchi led Agencies into higher ground, rising to 717p before settling 13 dearer on balance at 703p. WCBS put on 10 to

NEW HIGHS AND LOWS FOR 1986

, NEW HIGHS (159)
AMERICANS (4), CANADIANS (1),
BANKS (2), DREWERS (3),
BLILDINGS (9), CHEMICALS (6),
STORES (7), ELECTRICALS (6),
ENGINEERING (6), FORDS (2),
INDUSTRIALS (17), INSURANCE (1),
MOTORS (2), PAPER (6), PROPERTY
(8), SHOES (1), TEXTILES (1),
TRUSTS (73), OILS (1), EVERSEAS
TRADERS (1), MINES (6),

LONDON TRADED OPTIONS

Jan. Apr. July Jan. Apr. July

280 30 42 48 2½ 7 300 16 26 32 9 14 330 5 15 18 30 33 360 1 7 — 60 62

137 — 100 110 65 80 37 48

53 40 25

20 12 42

33

AMERICANS (1) IBM, BANKS (1)
MCorp. BUILDINGS (1) Henderson
Group. ELECTRICALS (2) Dotron
international, Rodine, FUIDS (1) Israel
U. I.J. INDUSTRIALS (3) Huntleigh ins (F. H.) Technology, Sale Tilney, Tomkins 5.6pcCavPf, LEISURE (1)

Feb. | May. Ang. Feb. May. Ang.

39 46 25 22 132 21 7 —

221 25 14 7

105 75 50

650 700 750 35 2¹2 14 40

0°2 11 31

24 14 7

75 43

60 33 17

60 75 90 22 93 64 5 21 40

PUTS

CALLS

50 30 7

65 82 90 5 35 43 52 22 12 18 24 60

played modest gains throughout with British Petroleum Inishing 4 dearer at 682p and Shell closing 9

sector remained firm and the leaders made further modest progress. Land Securities edged up 3 to 343p and MEPC bardened 342 to 343pm. Peachey attracted

Sanderson Murray and Elder rose 20 to 125p, after 130p, in recogni-tion of its shareholding, believed

to be ebont 9.8 per cent, in Bulmer and Lumb. Other Textile move-

The call from large sbareholder,

ments were minimal.

at 648p following the annual meet-ing at which the chairman gave an update on the drilling programme currently under way in County Kil-

progress. Land Securities edged up 3 to 343p and MEPC bardened at 342 to 345pst. Peachey attracted early support and touched 296p prior to closing 7 higher at 293p. Elsewhere, Parkdale attracted revived demand in the wake nf last week's proposed rights Issue and closed 6 higher at 85p. UK Land, which revealed excellent results last week.

view that the sector is increasingly vulnerabla to finctuations in currency markets

Land, which revealed excellent results last week, moved up 9 to 235p. On the takeover front. Lyn-ton soared 55 to 390ps following the agreed offer worth some £59m Initial "cbeap" support from Johannesburg was somewhet stifled by the resilient performance of the Financial Rand against the dollar. Builton's failure to retain eerlier higher levels—the metal touched \$391.75 before settling \$1 up on belance at \$200.25 are correctled. from Property and Reversionary, itself mentioned recently as a possible takeover candidate. P & The Allied Textile recommended offer for Balmer and Lamb—bolders bave the option to \$389.25 an ounce—left quotations n shade easier for choice and the FT Gold Mines index fell 19 to accept 135p per share cash or a partial share exchange alterna-tive—boosted the B and L share price around 16 to 138pm Allied, however, slipped back 8 to 290p.

Fresh speculetive support lifted Consolidated Gold Fields 6 to 657p, the shares still excited by talk of a break-up hid, particu-larly in the light of the company's request for a Department of Trade and Industry investigation Into various stakebuilding exercises in Consgold shares. Speculation is persisting that Bermndan-domiciled Minorco, currently in con-trol of around 28 per cent of Consgold's equity, is set to launch a

Investment Trusts, most of which are standing et a sizeable discount to their net asset values. A builton, showed Central Norseman Plessey, Skyline, "The Times" 5 up at 628p, while Gold Mines of Veneer, Chloride, and London Kalgoorie put on 10 to 678p. Caltas Resources improved 5 to 34p following the boardroom resbuffing Course. list of stocks scored double-figure gains including Scottish Invest-ment, at 413p, Scottish Merrgage and Trust, at 571p, Berry Trust, at

He brought about by the change of the prought about to the control; Capital Markets, a subsidiary of New Zealand merchant banking group Fay Richwhite, bas recently acquired a controlling stake in Cultus.

Traded Options As widely anticipated, the introduction of British Gas was as where introduction of British Gas was extremely well received in the traded option market; hectic conditions prevailed from the 2.30 pm start, resulting in 33,361 calls and 31,025 puts transacted. Dealars reported lively demand for all series with the January 50 end 60 calls particularly active with 9,653 and 9,026 cells struck respectively. Business in other classes ohyiously took second place to tively. Business in other cases obviously took second place to British Gas, but fresh enthusiasm was evident for Hanson Trust which attracted 2.478 calla and 947 puts. The FT-SE 100 index contributed 630 calls and 1,591 puts. buted 630 calls and 1,531 puts. Total contracts struck amounted to 61,733—easily surpassing the previous best of 67,187 recorded on the introduction of options in

Traditional Options

• First dealings Dec 1 Dec 15 Jan 5

Last dealings Dec 12 Jan 2 Jan 16 Last declaration Mar 5 Mar 19 Apr 2

For Settlement Mar 16 Mar 30 Apr 13 For rate indications see end of

Unit Trust Service Call options were transacted in Johnson and Firth Brown, Benioz, Bryson, Amstrad, TV-am, Couroy, Mitchell Cotts, Helical Bar, Mercury Securities, Sears, Mercury Securities, Stars, Buckleys Brewery, Symonds, Elswick, Camford Engineering, Bristol Chanuel Ship Repairers, Mergan Grenfell, Fegarty, Dalgety, Quest Antomation, Guinness, International City Holdings, Plessey, Skyline, "The Times"

TRADING VOLUME IN MAJOR STOCKS

ed on trading volume for Alpha securities dealt through the 5EAQ system yesterday until 5.45pm. Land Securities ... Legal & Gen..... Lioyds 8nk Lonrho..... Marks & Spncr ... dearer at 682p and ones.
higher at 954p.
Ireland's Conrey Petroleum and
Natural Resources settled 10 higher
Cathé & Wire.....
Cathé & Wire.....
Contr. Union
Contr. Union
Contr. Union
Cath RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES EQUITIES

Issue	Paid	Latest	19	106	Stock	Closing	+ or	Nct_	Times	Gress	P.E.
Price	-	Date	High	Low	1	Price	-	Dir.	Cord	Yleid	Ratio
§122	F.P.		148	135	#Ashreed Group 10p	145		R3.0	35	2.9	13.8
_	F.P.	· —	39	27	Australia Inv. Wirts	38	I	10.0			
250	F.P.	5/12	242	226	Avis Europe	231	l	R7.6	2.4	4.6	12.9
538	F.P.	28/11	447 ₂	39	#B.C.E. Hidgs 5p	44	+1	Rd1.0			14.6
\$38 \$130	F.P.	12/12	156	130	Bitston & Batt'sea. 100	141	(<u>-2</u>	R3.7	22		17.4
125	F.P	19/12	253	146	Brake Bros. 10p	149]_2	R2.2	4.2		
125	50	_	68	6212	British Gas	62%	1	w6.5			160
£130	F.P.	31/12	258	146	Daniels (S.) 5p	155	-2	10.25			10.6
175	F.P.	_	198	175	Fletcher King 10p	180	- 1	R4.5	28		17.2
694	F.P.		106	103	#Gaynor Group 10p	108	J			3.5	15.7
, 125	F.P.	7/1	156	151	Geest 5p	153	-i	12.67	28		145
£16	F.P.	_	53	33	#Glentree 10p	50			3.0	29	15.7
5190	F.P.	2/1	208	203	Gordon Russell 5p	205	-3	S9.09		18	429
523	F.P.		28	24	Ettarmony Leisure 5p:	28		R5.3		3.6	14.8
695	F.P.	i —	108	106	+ Halls Homes & Gdns Sp			Ю.1	12.4	0.5	22.5
9105	F.P.	19/12	137	123	Ligyds Chemists 5p	106	-2	R2.77	2.7	3.7	32.7
145	F.P.	22/12	172	164	Lon. & Metropolitan Sp .	130	- <u>3</u> '	al.28			30.8
£105	F.P.	19/12	105	99	Miss Sam 10p	167	-1	R3.1	3.8		14.1
∮60	F.P.		90	80	#N'th'br'nFineFoods5p	99		23,91			10.4
#90	F.P.	29/12	110	96	THE OTHER DESTRICTIONS OF			r1.7	25	2.8	18.4
5115	F.P.	12/12	130	126	#Plumb Hidgs 5p	110	+7	Rd3.0	2.3	3.8	16.0
990	F.P.	24/20	100	88	#QuartoGr.Comm.\$0.10	130		R3.195	2.8	35	14.6
1110	F.P.	24/20	115	101	+Radamec Group 50	100	+6	R1_28			15.8
170	F.P.	19/12	221	193	‡Ryman 5p	114	+2	U.5	3.2	1.9	19.1
£135	F.P.	9/1	143	139	Spander 10p	221	+3	ud3.0	2.7		27.7
70	F.P.		96	90	Sumit £1	139]-1.	3.5	1.7	35	_
£112	F.P.	_	120	119	475B Channel Islands	95	+4	R3.92	3.7	5.2	6.6
7	F.P.	_	32	52	*Tribble Harris \$0.01] l	rg3.6c			17.6
1140	FP.	7/1	142	1281,	Trimova 55	52		1.5c		2.0	
597	F.P.	18/12	105	102	Virgin Group 10p	134	+4	2.2	2.3	23	22.3
304	F.P.	5/12	90	80	Ward Group Sp	103		R3.7	25		耳
-	,	~14	-	1 60	#WooltonsBet ware)On	OTC.			== 1		

FIXED INTEREST STOCKS

Price	Amount Paid	Renunc	19	86	Stock	Closing	+ 04
£	MP	Dete	High	Low	3,002	Price	-
\$100	£10	29/1	11	71-2	Esser Water 11 % % Red. Deb. 2002-04	+	
101.41	570	26/2	114	B			[
\$100	F.P.	2/12	107-20	106p			
5100	F.P.	l .= 1	300p				
2100 -	ELO F.P.	15/5	3,5	14		- 960	+2
101.87		I _= I	100	991		- 21 ₂	
TULO!	द्य	22n.	114			- 994	
∮100	ETO	<u> </u>	1012	1012	West Kent Water 1212% Red. Deb. 96.46	- 912	
RIG	нтс	" n	FFE			1042	-1-1
1414	_			K2		٠.	
issue Price	Amoun	Remon		966		Closing	
Price	top	Date	Hilab	Low	Stock	Price	+ 01
3 NU 5/1				 ===		P	_
180	400	973		24pe		3500	
60	NU	23/1		3pm	Cook I Wm. J 20p	3pm (•••••
17	NI	22712		2/pm	Glanfield Lawrence	26pm	-3
14	MI	7/1	61 ₂ pm	40m	Kellock Tst 10	19pm	
110	NII	120	900			4pm	
325 720	NI	23/1	- Garage		LCA 20p	3om	<u>-i-i</u>
720	360	92	420pm	3754	Regular Props	2mm	<u>_</u>
_	Nil	30/1	300	3000	Skebe Ske Growth Inc	420pm	+10
	No.	9/1	21pm	Born	Louisi Sec. Growth litt		
180							
100	MI	22/1	-	345	Waddington (J.) Walker (Affred) 10p	Spor Spor	

** F.P. — % 88 Yeoman Inv. Cap. 19 88 — dR3.7 1.5

	EQUITY (-		Monda	y Dece	mber	8 198	6	Fri Dec 5	Thurs Dec 4	Wed Dec 3	Year ago (approx.)
Fi	gures in parenthes stocks per		number (Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield% (ACT'at 29%)	Est. P/E Ratio (Net)	zd adj. 1986 to date	Index No.	Index No.	ledex No.	Index Nu.
3	CAPITAL GOOD	(210]		673.7		9.28	3.85	13.65	17.01	672.90			566.73
2 3	Building Material Contracting, Cons	5 (27) ····	201	346.3 1144.6		8.89	3.58 4.04	14.16	18.98	845.42 1147.03		844.33 1148.77	625.34 929.91
i	Electricals (12)	u uccios (£ 77	1727.7		8.73	4.88	14.71	56.02			1708.51	1544.40
	Electronics (38)			1431.0		10.10	2.88	13.13	30.56			1439.93	1414.3
١,	Mechanical Engin					10.32	4.36	12.32	11.18	381.48			322.39
	Metals and Metal	Forming	(7)	- 348.8		10.16	4.23	12.18	10.25	348.19			234.59
1	Motors (15) Other Industrial N	lateriak (771	267.2 1177.3		7.63	3.93 4.63	11.09 15.55	6.73 30.57	267.32 1175.98		269.03 1185.74	196.03 991.18
	CONSUMER GRE	OUP (IM	5)	930.7		8.29	3.40	15.15	21.04				766.00
1	Brewers and Disti	llers (22)		922.4	1 -0.2	9.82	3.60	12.52	17.52	923.82		915.44	768.8
	Food Manufacturi	ng (24)		738.4		9.29	3.81	14.04	19.22	734.70			577.07
	Food Retailing (1) Health and House		lucte (10)	1850.9 1505.2		6.89	2.88	20.13 18.42	35.41 26.19	1843.35 1485.50			1762.20 1713.0
ı	Leisure (29)	ACIO PTO	40.50	979.3		7.36	4.09	17.98	26.00				
	Publishing & Prin	ting (14)		2668.1	3 +0.4	7.30	4.27	17.65		2658.32			1854.8
١	Packaging and Pa	per (14).		489.6	+0.7	7.11	3.46	18.23	11.74	486.24	483.98		371.47
	Stores (38) Textiles (17) Tobaccos (2)			837.3		7.60	3.26	17.87	17.41	825.88			794.49
	Tobaccos (2)	*************		531.7 1287.2		10.04	3.84	11.46 8.52	14.49 36.99	534.23 1278.90			380.96 844.76
ı	OTHER GROUPS	(86)		797.5		8.88	4.09	14.37	17.75				
2	Chemicals (20)			1018.	73 +0.9	8.72	4.30	13.97	29.59			1014.79	721.5
	Office Equipment	(4)		254.6		7.30	4.18	16.57	7.55				
,	Shipping and Tran Telephone Netwo					7.81	4.69	16.33	46.25	1531.54 782.06			1333.31 896.03
1	Miscellaneous (48					7.27	3.21	16.77	16.67	1100.15		1104.14	882.87
ī	INDUSTRIAL GE					8.68	3.68	14.57	19.42				707.6
	Oil & Gas (18)					11.87	6.31	10.67			1398.43		1104.4
ï	500 SHARE IND	EX(500).		888.5		9.13	4.05	13.84	22.85	881.60			741.9
L	FINANCIAL GRI			602J		_	4.74	_	18.95			598.61	511.18
	Banks (8)	~		647.1		19.45	5.68	7.06	24.78				514.36
	Insurance (Life) (Insurance (Compi			858.7 453.0		-	4.53	-	27.29 15.57	856.77 449.00			792.65 391.04
1	Insurance (Broke	rs) (9)		1174		7.98	4.48	16.34	36.30			1172.82	
	Merchant Banks (11)		343.5	5 -0.5] -	4.21	_	7.35	345.19			283.1
1	Property (50)			_ 809.9		5.74	3.56	22.60	19.48	807.36			674.6
<u>.</u>	Other Financial (2 Investment Trusts			362.5 858.6		9.00	4.37	13.56	9.81	362.58			299.63
3	Mining Finance (326.0		9.60	4,92	12.25	16.23 11.30	849.50 324.90		845.32 325.27	630.21
	Overseas Traders					10.75	5.99	11.22	29.74	747.39			587.49
)	ALL-SHARE IND	EX (731)	812.6	6 +0.7	-	4.12	_	21.52	806.52		807.02	674.7
				Index			Day's	Dec	Dec	Dec	Dec	0ec	Year
-	FT-SE 180 SHAF	E INDE	7.2	No. 1623	4 +9.9	1626.7	Low	1672.5	16707	3	1625.5	1617.8	390 1392.2
	11-32 200 0101		. 7	_ 102	A) T3.3	11920-7	14013.7	دحمد	1010.1	, 1013.1		1 TOT'A	
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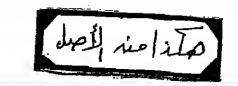
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WORLD STOCK MARKETS



Company Comp	AUSTRIA GERMANY	NORWAY Price + or	AUSTRALIA (continued) JAPAN (continued)	CANADA	
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Kmert 1.45 3.1 21
KalsrAl.15;
Kals C .20 .7 68
Kals C .20 .8 6
KCPL .914.35 8.6
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KCPL .914.35 8.6
KCPL .912.33 3.6
KCPL .912.33 3.6
KCPL .912.33 3.6
KCPL .912.33 3.6
KCSou 1.05 2.3398
KangE 1.36 8.0 17
KanPL .21 8 5811
Kapl .912.23 8.2
Kapl .912.33 8.6
KCSou 1.05 2.3398
KangE 1.36 8.0 17
Kapl .912.33 1.8 11
Kapl .912.33 1.8 Kidder, Peabody Securities 2015162 1115162 1116361634 111631634 111631636 111631636 111631636 111631636 111631636 111631636 111631636 111631636 111631636 111631636 111631636 1116316 116316 Market Makers in Euro-Securities 1385 515; 78 111; x1568341; 272 397; 1449630 797 u38; 7464 671; 728 761; 2 300 30% 11 33% 39% 29% 67% 75% Founded 1865 • Member SIPC New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Bonds spur bumpy ride for stocks

A SUDDEN spurt in bond prices gave stocks a roller coaster ride on Wall Street yesterday, writes Roderick Oram in New York.

The bond market rallied sharply in mid afternoon on revived hopes that some industrialised countries might coordinate an interest rate cut. Higher bond prices pushed stock index futures to a premium over the underlying shares, triggering share buying pro-grammes. But the effects were short lived and share prices eased back.

The Dow Jones industrial average closed up 5.20 points at 1,930.26 after being down more than 13 points in early afternoon and up more than 15 points shortly before the close. The New York Stock Exchange composite index, however, slipped by 0.10 of a point to 143.59 on heavy volume of 159.86m shares concentrated in mid-afternoon with declination. ing issues outnumbering rising by 897 to

Among the blue chips, American Express was off \$% at \$60%, AT & T was unchanged at \$27%, Du Pont was unchanged at \$89%. IBM gained \$1% to \$127%, Philip Morris declined \$% to \$74% and Sears Roebuck fell \$1/2 to \$43.

STOCK MARKET INDICES

853.69

212.17

251.46

1.623.4

812.06

888.53

10.73

688.3

Dec 6 Previous

1,930.26 1,939.68 1,477.18

866.74

213.90

144.68

1,613.5

806.52

881.60

10.66

18,710,68 18,637,4 12,793,5

1,554.19 1,550.98 1,011.26

681.6

4,115.30 4,078.93 2,944.41

2,015.00 2,059.70 1,992.0 2,955.30 3,072.60 2,863.2

1,540.85 1,551.40 139.07

162.1

2,059.0 2,072.70 1,726.0

2,431.29 2,400.72 1,721.89

284.4

362.81 365.07 399.08

1,872.0 1,182.6 1,386.0 1,044.1

c 694,26 441,90

197.75 197.47

683.61 688.63

285.90 285.0

891.40 889.99

c 193.42

285.40

158.80

— 235.66 231.09

Standard & Poors 500

1984

Year ago

693.59

165.57

202.99

1,115.4

1,401.9

669.76

734.59

481.2

231.67

585.77

239.2

217.8

T & TA

3% July 1990

10% Jan 1993

Phibro-Sal

8 April 1996

6% March 1996

9% March 2018

General Motors

8% April 2016

1985

DNI Yen

FFr

280

220

200

NEW YORK

DJ Industriels

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

Nikkei

Tokyo SE

AUSTRALIA

All Ord. Metals & Mins.

AUSTRIA

BELGIUM

CANADA

Credit Aktier

Belgian SE

Terente Metals & Minis

Composite

Montreal **Portfolio**

DENMARK

FRANCE

CAC Gen

Ind. Tendano

WEST GERMANY

Commerzbani

FAZ-Aktien

HONG KONG

ITALY Banca Comm

Hang Seng

METHERI ANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

SPAIN

JAP

London Zürich

Oslo SE

SINGAPORE

Madrid SE

Straits Times

SOUTH AFRICA JSE Golds JSE Industrials

SE

FT-A All-share

FT-A Long gilt

On the takeover front, Carter Hawley Hale dropped \$5% to \$47% on volume of more than 2m shares. The price had been up almost \$4 on the day before trading was suspended for part of the session. The stores group rejected a takeover offer of \$60 a share increased from \$55 by investment partnership of the Limited, up \$% at \$34, and Mr Ed-

ward DeBartolo (caps D B all one word). Carter Hawley also said it was splitting itself into two publicly traded companies and had signed a standstill agreement limiting General Cinema's holding of its shares to 51 per cent. Presently it holds preferred stock convertible into 36.6 per cent of the common shares. General Cinema fell \$1% to \$45.

PS Group, up 3% to \$36%, agreed to sell its Pacific Southwest Air subsidiary, up \$4% to \$16 in the over-the-counter market, to USAir for \$17 a share. USAir fell \$1% to \$38%.

Other airline stocks were mixed UAL, the parent of United Air Lines, gained \$% to \$59%. It reported a sharp rise in traffic in November. AMR, the parent of American, fell \$% to \$56% while Trans World fell \$1/4 to \$24% and Delta slipped

Transamerica eased down \$% to \$35% on news it was spinning off some manufacturing operations. In contrast, a similar move by Allied-Signal boosted its share price by \$% to \$42%.

MCI, the second largest long distance elecommunications carrier in the US fell \$% to \$43%. Analysts gave mixed reviews to cost cutting measures announced last week.

Amoco was off \$% to \$64%. It reportedly told analysts on Friday that its re-

CURRENCIES

Previous

2.0010

162,35

1.6715

2.2600

1,386

41.50

1.3790

INTEREST RATES

US BONDS

100²³/₂₈

7½ 2016 101½ 7.382 102½ Source: Harris Trust Savings Bank

152.55 142.25

155.48

187.98

Dec 8 Day's change

-0.07

+0.06

+0.07

80.0+

-0.58

92.218 6.35

6.55

HS DOLLAR

Dec 8

2,0095

162.35

6.5825

1.6785

2.2710

1,393.5

1.3775

3-month US\$ 6-month US\$

(3-month offered rate)

US3-month T-ball

1993

1996

Treasury

serves and production would fall about 5 per cent this year. The oil sector generally was weak on reports of excessive inventories worldwide. Texaco fell \$\%\) to \$34\%, Mobil was down \$\%\) to \$38\% and Standard Oil was off \$\%\) to \$48 while Exxon was up \$% at \$69%.

Trading began in British Gas with US investors offered nearly 16.7m American Depository Receipts at \$7.11. Trading of 9.3m ADRs made it the most active issue on the NYSE with the price closing at \$9% down \$% from the first trade.
In the credit markets, US government

bond prices eased lower in the morning following the sharp sell off last Friday on stronger than expected employment figures. Some support came yesterday from foreign Japanese investors buying in their home market although this was offset by profit taking in London.

Prices bounced back in mid-afternoon. however with the price of the 7.50 per cent benchmark Treasury long bond ending % of a point higher at 102% at which it yielded 7.31 per cent.

Three-month Treasury bills gained seven basis points to 5.49 per cent and six-month bills were up four basis points to 5.50 per cent while year bills slipped one basis point to 5.48 per cent.

The markets should have a relatively quiet week in store in terms of economic news and financings. Forecasts of November's retail sales, to be released on Thursday, vary widely from a fall of about 0.3 per cent to a rise of 0.5 per cent

Friday brings the November producer price index, with a modest rise forecast, and manufacturers sales and inventories showing some decline in the former and rise in the latter.

The Fed fund rate is expected to ease after seasonal factors had pushed it higher in recent weeks. The Fed entered the market yesterday to make \$1.5bn of customer repurchases when the Fed funds rate stood at 6 per cent.

TOKYO

1300

STERLING

1,4290

232

9.36

1,980.5

1,9695

11%

41/4 81/4e

6 6% 5%

6.975

6.805

6.964

Day's

+0.01

+0.01

+0.01

+0.04

6.65 +0.00

92,529 6.25

Dec 6 Previous

1.4205

2.855

230.5

9.35 2.385

1,979

1.9545

9%

5%• * 5.80 *

6.215 100% 6.131

6.22

7.90

6.936 101 %

7.124 1012%e

Recovery centres on blue chips

BLUE CHIPS and consumer demand-related stocks led the recovery in Tokyo yesterday, with investors expecting higher prices toward the year-end writes Shigeo Nishiwaki of Jiji Press. Market leaders were Tokyo Electric

Power, Tokyo Gas, Matsushita Electric Industrial and Fujitsu. The Nikkei stock average closed

105.77 higher at 18,710.68 after registering a 126-point jump in mid-after-noon. Trading was lower than Friday's 1.3bn shares, but fairly active for Monday at 709m. Advances outpaced de-clines by 464 to 339, with 169 issues un-

changed.

Tokyo Electric Power, which has been drawing active buying since it hit a rec-ord high last week, attracted institution-al as well as individual investors, helping much to invigorate sentiment. It rose Y70 to Y6,470. Market analysts said that dealers wanted to activate trading in Tokyo Electric Power shares to keep the market animated for the year-end

Buying spread to Kansai Electric Power and Chubu Electric Power, Y180 and Y200 higher respectively at Y4,070 and

Investors also sought Tokyo Gas, which added Y20 to Y1,190 on the heaviest trading of 53.50m shares. The stock scored a record high of Y1,230 on October 1, but tumbled to Y755 on October 25. Investor interest in the gas company increased in the wake of Tokyo Electric Power's advance.

However, investors grew cautious about the sharp gain in prices in the afternoon, switching their attention to speculative incentive-backed issues. Tobishima went up Y16 to Y876 and Nippon Metal Industry Y32 to Y342, while Kandenko spurted Y140 to Y6,290.

Bond prices opened higher, but end-investors failed to follow dealers' buying in the absence of incentives. The yield on the 5.1 per cent government bond due in June 1996 plunged from Saturday's 5.265 per cent to 5.255 per cent, but closed higher at 5.290 per cent.

The bond was traded chiefly by deal-

ers, while trust, city and regional banks as well as some businesses concentrated on purchasing bonds with coupons higher than 6.5 per cent at low prices.

HONG KONG

FAIRLY ACTIVE trading was seen in Hong Kong where prices were sharply firmer but off their highs, following the previous session's heavy profit-taking.

EUROPE

Brussels peaks on tax plan

THE YEAR-END rally came early in Brussels yesterday as prices moved to a record following Friday's tax incentives for securities purchases

Domestic institutional support was felt throughout the day and focused mainly on blue chips, holding compa-nies, utilities and selected industrials. Further buying by individual inves-tors, likely to benefit from the new tax

legislation, underpinned sentiment and pushed the Belgian Stock Exchange index to a 12-month peak of 4,1153, up.

Bellwether Petrofina hit a high for the year with a BFr 50 jump to BFr 9,870 while Royale Belge added BFr 14 to BFr 29,485, another peak.

Retailer Delhaize put on one of the best showings with a BFr 180 gain to BFr 2,980 and GB Inno BM picked up BFr 40 to BFr 6,780, just below its high for the year.

GBL lost more ground on continue SEC investigations into affiliate Drexel Burnham Lambert in the US: It fell BFr 70 to BFr 3,650.

Frankfurt finished lower despite the move of the dollar above DM 2 at its official fixing. A stronger dollar normally buoys the Commerzbank index, which lost 13.7 at its mid-session calculation of 2,059.0, but domestic and foreign investors were more concerned over the weaker showing on Wall Street on Fri-

Daimler dropped DM 5 to DM 1,264 and VW was DM 4.20 cheaper at DM 425. Among machine makers, KHD rose DM 5 to DM 190 on its joint venture plans with Daimler for a new four-wheel

Deutsche Bank among broadly weak-er financials, dropped DM 10.50 to DM 829 while Commerzbank lost DM 7 to

The bond market was undermined by the rise in the dollar and the sharp drop on Friday of US credit markets. Longs lost up to 30 basis points although volume was light.

The Bundesbank bought DM 15.2m worth of paper after selling DM 109.40

Amsterdam finished mixed with sporadic interest on internationals. Unilever firmed Fl 2.20 to Fl 519 on the growing belief that its Chesebrough Pond's acquisition may turn out to be a bargain. Fokker dipped a further F1 2.70 to F1 59.30 on adverse press reports.

Paris staged a late rally on the climbdown by the government over the con-troversial university reform bill which has triggered violent unrest in the past few days.

Some alarm was voiced, however, over the Bank of France's decision to raise its seven-day repurchase rate by a full percentage point to 8% per cent and to allow the franc to fall below its previous support level of FFr 327.60 per DM

Stockholm eased lower in nervous trading affected by a sharp rise in money market rates.

Trading was suspended in Gotabanken and Wermlandsbanken pending an announcement on a possible merger. Volvo was one of the most active and lost SKr 12 to SKr 337 while Asea

dipped SKr 2 to SKr 342. Zurich traded narrowly mixed due to

thin volume. Milan, Madrid, Vienna and Lisbon

were closed for holidays.

AUSTRALIA

MEDIA ISSUES were the main attraction in Sydney, where the market closed at a record for the third consecutive session. The All Ordinaries index ended 7.8 higher at 1,427.9 beating Friday's 1,420.3.

Herald & Weekly Times, the subject of a proposed takeover bid by News Corp, gained 40 cents to A\$12.80. News Corp, meanwhile, dropped 20 cents to government would not interfere in the bid. A\$17.80 amid late news that the federal

Elsewhere, Bond Corp slipped 10 cents to A\$2.30. ANZ dropped 60 cents to A\$5.80. Wormald eased 10 cents to

SINGAPORE

SELECTIVE BUYING and bouts of profit-taking saw Singapore close narrowly mixed after a day of fluctuating prices. The Straits Times industrial index gained 1.41 to 891.40.

Brokers said that selected blue chips and quality issues made early gains on small investor buying but that these advances were reduced by profit-taking later. They said the absence of fresh factors had kept most operators on the LONDON

Spirits rise on forecasts and flotation

A BRIGHTER MOOD took hold in London as investors reacted to the optimistic forecasts on the British economy and the successful start to dealings in the newly-privatised British Gas. The FT Ordinary index gained 7.0 to 1,275.5 while the more broadly-based FT-SE 100 made a gain of 9.9 to close at 1,623.4.

Renewed takeover activity reflected

the market's mood as nerves steadied after the traumas of last week's inquiries into market irregularities.

By contrast, the gilts were easier for most of the session, before closing flat as the pound began to flag towards the end of the day.

Dealings in British Gas, which began at 2.30pm, brought a rush of domestic and foreign institutional investors, and turnover for the issue reached 800m exceeding previous records for the equity market as a whole.

Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40, 41

CANADA

A BROAD RETREAT took place in active Toronto trading as the market fol-

lowed Wall Street lower. Industrials helped drag prices down, with Seagram easing CS1 to trade at C\$86%. Canadian Pacific eased C\$% to C\$17% and Bell Canada slipped C5% to

Metals and mines also joined the broad retreat. Alcan dropped CS1% to C\$39% and Noranda slipped C\$% to

Canadian Tire went against the trend. Its common shares advanced C\$6% to C\$75% while Class A shares held steady at C\$13%.

Montreal was also lower.

SOUTH AFRICA

A FIRM BULLION price took gold shares slightly higher in Johannesburg but trading was dull.

Anglo American Goldmines advanced R5 to R320, Western Deep was R2 higher at R178 while Lorraine rose 50 cents to R25.75. Gold Fields of South Africa held steady at R61.

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no more - or less - than what people think about them at any given moment. Much of this value is psychological, which is why they can be talk-

Not so gold. True, gold does sometimes surge or fall back. But for centuries, even millenia, the overall trend has always been up. And always will be.

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omy. Its value is intrinsic and therefore trustworthy. Moreover, gold is easy to store, easy to transport. And instantly recognized for the genuine treasure it is, virtually everywhere in the world.

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Gold Information Centre 15 B.P.351 CH-1211 Geneva 3 Switzerland



wonder Better SWEDEN 9% March 2016 99.375 6.441 101.375 8.24 2,431.55 2,456.75 1,609.99 than anyone Source: Salomon Brothers The Hang Seng index regained its else, politicians SWITZERLAND FINANCIAL FUTURES losses of Friday, to close 30.57 higher at know that all 2,431.29. Swiss Bank Ind 594.5 541.9 Brokers said that the death last week currencies, WORLD Dec 4 Previous of Governor Edward Youde, which even the strong-357.3 MS Capital Int'l 355.90 244.6 8% 32nds of 100% prompted Friday's sell-off, was unlikely est" ones, in reto have a major impact on Hong Kong's ality are merely COMMODITIES US Treasury Bills (IMM) \$1m points of 100% political and economic future and that investors had taken a wait-and-see appieces of paper. Dec 8 377.95p Prev 375.05p 94.57 94.64 94.56 94.62 Their "value" is 🖼 Silver (spot fixing) proach yesterday, in the absence of Cartificates of Deposit (IMM) £942.00 fresh factors. Coffee (January) \$1m points of 100% £19,975.00 £20,775.00 Hang Seng Bank dropped 25 cents to HK\$38 while HongKong Shanghai Bank eased 15 cents to HK\$8.55. Oil (Brent blend) \$14.60 \$14,70 **GOLD** (per ounce) Cheung Kong gained HK\$1 to HK\$36.50 and New World put on 5 cents to HK\$9.40. HK Land was steady at Dec 8 \$389.25 Prev \$388.25 \$388.25 93.89 93.93 93.89 93.94 ed up and down. \$389.75 Paris (fixing) \$391.16 HK\$6.30. £50,000 32nds of 100% \$391.25 \$388.50 107-12 107-20 107-20 108-01 Jardine Matheson added 40 cents to HK\$21.60. Swire A also rose 40 cents to New York (Feb)